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THE WEEK

NOT only was the period that elapsed from the signing of the armistice to the consummation of the peace treaty conspicuously devoid of the economic unsettlement of which many people had been apprehensive, but the first half of 1919 closed with good progress made toward the restoration of pre-war conditions. The general stability of domestic business during the readjustment era is attested by the strikingly favorable record of failures, which were fewer in number in the six months just ended than in nearly four decades, and the prevailing sentiment in financial and commercial circles is one of satisfaction with results already achieved and of optimism regarding future prospects. With the freer intercourse between nations that is now possible, interest in the development of overseas commerce further increases, and the enlarging demands of the many buyers who have come into the markets here from practically every important foreign country testify to the extensive needs abroad for American commodities.

The present extreme prices apparently do not discourage purchasing where supplies are urgently required, either to fill immediate wants or for replenishment purposes, and consumption of staple articles and luxuries, even in sections where crop indications are disappointing, continues of notable dimensions. In the circumstances, there is now less than the usual mid-year halting of activities, and in some industries where revival from the recent repression had been tardy in making its appearance, as in iron and steel, the rate of production is rising steadily. With manufacturing facilities more completely engaged than at any time since the lull that followed the armistice and still greater calls upon capacity probable, the element of labor shortage looms up as a restraining factor, and some establishments even now complain of inability to maintain full equipments in operation.

The half-yearly insolvency statement does not tell anything that recent monthly returns had not indicated, but it is none the less significant for this reason. With 3,463 failures, exclusive of banking and other non-commercial reverses, the numerical exhibit is the best for the period since 1881, and the liabilities, \$68,710,886, are smaller than in any similar six months in more than a decade. From last year's comparatively moderate mortality, decreases of 41.2 per cent. in number and 21.7 per cent. in amount of indebtedness are shown, and not only were there fewer defaults in every geographical section, but in the South Central States alone was a larger sum of money involved than in 1918. More than this, the June insolvencies, 485, set another new low monthly record, and each month of the last fifteen, with two exceptions, has disclosed progressive reduction in number of failures.

A concrete measure of the recent turn in the iron and steel industry appears in the June statistics of pig iron production. After an unbroken decline in the daily rate from the high level of 113,942 tons of September, 1918, last month's output recovered to 70,496 tons per day from 68,002 tons in May, and *The Iron Age* reports an addition of five furnaces to the active list. The June improvement, moreover, is likely to be extended in July, for demands are steadily growing and a few railroad inquiries have kindled interest in future buying from that quarter. The question as to whether the labor supply will prove adequate to meet the prospective further expansion of manufacturing is one that looms up with increasing importance as many workers announce their intention of returning to Europe, and at some blast furnaces, in fact, a shortage of common labor is already noticed.

With a big demand for both domestic and foreign consumption, about the only limitation to trading in leather is in the disposition of sellers to confine operations largely to goods on hand or en route from tanneries. European buyers, in their anxiety to replenish supplies, have been active in this market and the purchasing has extended to neutral nations, whose stocks had become depleted through embargoes and interrupted overseas transportation facilities. The phenomenal situation in leather finds reflection in the rapidly advancing hide prices, and the only apparent remedy for the rising tendency lies in the freer shipment of raw material here from other producing countries. Meanwhile, the cost of footwear is mounting steadily and extraordinary levels are predicted for next fall and winter; but trade continues active and for some time past it has not been necessary for manufacturers to solicit orders.

The prospect of continued high dry goods prices has become less disturbing to merchants who are watching the development of demands in retail channels. Not only do consumers seem willing and able to meet the extreme costs, but their wants appear to be larger than a year ago and reports coming from jobbers and retailers confirm all that has been said of an active distribution. Even in agricultural sections where full crops are not anticipated, as in the case of cotton, farmers are taking goods freely, while in manufacturing centers, where work is increasing, the high wages find reflection in a broad movement of mer-

chandise. Yet the optimism of trade interests is tempered with more conservatism than recently, sellers preferring to operate on short terms and buyers being less inclined to make commitments to forestall advancing prices, although many consider a further upturn inevitable. At the close of the half year, prices were higher than at the opening, and in several instances above the government levels.

Hopes that the official cotton crop estimates would not prove so poor as predicted were shattered when the report appeared on Tuesday. The June 25 crop condition, 70.0 per cent. of normal, is not only 5.6 points under that of a

month previous, but is quite the lowest on record for this period and a yield of less than 11,000,000 bales is forecasted by the Government. This calculation is based on the June 25 condition and an acreage fully 3,000,000 acres below last year's 37,000,000 acres. The acreage reduction, which is not so large as some people earlier in the season claimed it would be, is attributed, not only to the propaganda for curtailment of planting, but also to an inadequate supply of farm labor, and it is possible that the high guaranteed-price for wheat may have had something to do with it.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—There has been no change in the tone of mercantile and industrial reports, June closing with much progress made. Textile mills are fully occupied, but the production of all kinds of goods is unequal to demands and manufacturers are unable to satisfy buyers who wish merchandise for early delivery. It is clear that consumption is large, despite high prices.

July is expected to show good advancement in building activity, especially in homes. Many projects hitherto held up on account of labor costs and uncertainties are likely to be started, not because of cheaper construction costs, but because there is such an urgent demand for offices, stores and homes. In consequence, dealers in lumber, iron and steel, brick, paints, cement, etc., are experiencing an expanding trade.

The local wool market is speedily getting into a pre-war condition, with values firm and no thought among dealers that a slump in prices is probable this year. The new clip has about passed out of growers' hands and prices to the latter have been high throughout the buying season, made so largely by the active competition from eastern dealers.

Development of the port's foreign commerce has been extensive since the close of the war, and it is expected that during the last half of the year Boston will greatly increase its trade with Europe and South America.

PROVIDENCE.—Continued favorable reports are received from manufacturers in all principal lines, and many of the factories in this district have all the orders they can handle for fall delivery. The shortage of some materials for manufacturing has become apparent, and a scarcity of skilled labor is still felt, more especially in the jewelry trade.

In jewelry, manufacturers have been so busy filling domestic orders that they have had little opportunity to give attention to foreign business. This trade is especially optimistic, and looks forward to a large foreign field, especially in South American countries.

More activity is apparent in building, and many new homes have been started during the past two weeks. Prices of materials, however, are still high, and indicate no declining tendency.

HARTFORD.—Trade conditions continue satisfactory, buyers appearing to have ample funds and their volume of purchases being well sustained. There is little, if any, labor that is without occupation, except voluntarily, and the rate of wages is fully as high as during the war period.

Farming operations in the Connecticut Valley have progressed rapidly under recent favorable weather. Collections are reported good by both jobbers and dealers, and the number of building permits taken out indicates a very large increase in construction work. This is usually in small structures, however, there being but a small amount of factory building. Money rates continue unchanged.

BRIDGEPORT.—A feeling of optimism prevails throughout this vicinity, as manufacturers report increasing orders and retail trade in most lines is good. While building operations are not up to the pre-war mark, prospects for increased construction are very encouraging. Collections are prompt.

Middle Atlantic States

PHILADELPHIA.—Although in some directions the quieting down customary at this period of the year is becoming more noticeable, the consensus of reports indicates that the falling off in activity is much less than usual. Retail distribution of seasonable merchandise is maintained in very satisfactory volume, and in many wholesale lines orders are being placed in liberal amounts.

Manufacturers of all kinds of men's and women's wearing apparel are well sold up and some of them are refusing to accept additional orders, owing partly to the difficulty experienced in obtaining necessary raw materials. Price uncertainties cause some hesitation on the part of dry goods buyers, but there is a growing belief that many who have held off from purchasing will find that desirable merchandise is in scant supply when they attempt to secure their needs. There is a very good business in hosiery and

underwear, with prices advancing, and millinery dealers are doing quite a satisfactory trade. Sales of footwear are large for this period and a further rise in values is anticipated, owing to the strength of all varieties of leather.

Hardware of all kinds is in active request and there is a brisk movement of electrical supplies, especially household specialties and other labor-saving specialties. Building has been resumed on quite an extensive scale, and, though some large contracts are being held back on account of the high cost of labor and materials, preparations are being made for the starting of a number of important operations. The improvement in the building industry and the large amount of repairs that are being made have stimulated the movement of paints, while manufacturers of wall paper state that sales aggregate a satisfactory total.

PITTSBURGH.—Comment continues quite encouraging in manufacturing circles, and operations with the leading plants are at an increasing rate. Commodity lines are fairly active, though the high prices of provisions are still remarked upon. Futures in canned goods are selling a little better, but current demands are proving rather slack and collections dragging slightly.

Mining operations this week have been hindered by holiday observances, but the average capacity recently has reached 85 or 90 per cent. of normal, and consumers are buying more freely. Brokers are quoting reduced prices, but on the poorer grades and for the regular Pittsburgh coal, both gas and steam, quotations are reported steady.

READING.—Retail trade is about normal for this period, seasonable and staple lines being in good demand, and indications of improving conditions are appearing in wholesale lines, although the usual summer quieting down is observable in some departments. Most of the textile plants are in active operation, with sufficient orders already booked to keep them employed for several months to come, and the iron and steel works are fairly busy. There has been some revival in building, in spite of labor troubles, and considerable work is being done throughout this district in the way of new roads and bridges.

The crop outlook is exceptionally favorable, and a relatively easy money market adds to the optimism with which prospects are regarded.

SYRACUSE.—Retail distribution of staple merchandise continues on a large scale, comparison with this period in previous years revealing a steady increase in both number and volume of sales. Complaints are made of a scarcity of goods in the wholesale markets, but in many lines business is very active. Labor troubles have had a restraining effect on building, but as soon as the disputes are settled, a considerable amount of work will be started. As a whole, labor is well employed, and in some branches a serious shortage of competent help is reported. Collections are good.

Southern States

BALTIMORE.—The business situation indicates that an era of expansion is now setting in. Manufacturing, wholesale and retail lines are still active, and, with the signing of the peace treaty, progress is looked for in commerce at home and abroad. Preparations have been made to take care of a large export trade from this port, and, with added facilities, a large carrying trade will soon be under way. The unemployment problem which was expected to develop with the return of a great army of demobilized men is not present. There is still a demand for men in the large and small industries and in the mines, and the farms need help almost without limit, it is said.

Building operations are steadily increasing, including thousands of dwellings, together with many new business structures and improvements. A stronger demand for lumber and building supplies, generally, has appeared. Recent strikes among carpenters and machinists do not appear to have materially affected the work of local contractors and builders.

Dry goods, clothing and shoes at wholesale have shown considerable activity, with scarcity of merchandise and high prices a noteworthy feature.

RICHMOND.—In almost all lines, trade is good and the market, generally, is broadening. No recessions in prices are noted, and in some cases further advances have occurred. Collections are good. Lumber at wholesale is scarce, with prices rising. Better grades are particularly in demand; oak and maple flooring is moving freely. There is an oversupply of the lower grades of box lumber, and some of the mills that have been cutting second growth timber are shutdown until prices for that quality improve. Since the lifting of embargoes on lumber, the export situation is easier.

June trade in the produce market was unusually active, and prices of butter, eggs, poultry, etc., are steady. The crop of Virginia potatoes is somewhat smaller than was expected, but is bringing good prices. Wool and hides are abnormally high.

ST. LOUIS.—Although the season for semi-annual stock-taking is at hand, there is much less disturbance of business than is usual at this period and the number of buyers in the city is noteworthy. There seems to be a well-defined sentiment that there will be no further downward revisions of prices.

Leather is constantly advancing, already exceeding the war level by nearly 100 per cent. for some grades used for men's and women's shoes. Wholesalers of shoes have raised prices as much as \$1 per pair, and say that still further advances are certain before fall. Many manufacturers have booked all the orders they can turn out until September, and have taken their salesmen off the road.

Millinery jobbers report a very satisfactory trade for fall delivery, and it is noticeable that the demand is largely for a more costly line of merchandise. Orders already received are greater than those of last season. Considerable difficulty is experienced in securing supplies and prices of silks and trimmings are advancing rapidly.

Building operations are expanding, and some good-sized improvements will soon be under way. There is a much better feeling among material dealers.

LOUISVILLE.—There are indications of an increasing business in nearly all branches. Present crop prospects are favorable, and merchants seem to be buying with more confidence than for some months past.

Hardware and lumber lines are active, and prices of lumber continue firm. China and glassware trade is good, and prospects seem very favorable. Wholesale dry goods demand is reported to be larger than any previous time in this market.

MEMPHIS.—Bank clearings for the month of June were more than twice the amount for the same period in 1918, while the increase for the first half of the calendar year was 45.7 per cent. This reflects the expansion in business activity, although some allowance must be made for the higher price level. Conditions are healthy and there is an air of optimism, generally, notwithstanding the continued unsatisfactory condition of the cotton crop.

The cotton crop prospect is the worst ever experienced in this section at this time of the season, and all hope of more than a short yield has been abandoned. Cultivation is poor, the crop is three or four weeks late, labor extremely scarce and high, while the boll weevil is reported in unusually large numbers for so early in the season, thus giving serious concern. More acreage will be abandoned than ever before, and it is doubtful whether there will be labor enough to plant it to other crops.

Building operations continue to expand, but there is a scarcity of workers. Lumber interests are busy, but are handicapped by labor shortage and limited supplies of raw material.

NASHVILLE.—General trade conditions are fully as satisfactory as at the same period last year, when the volume was considerably above normal. There is a large demand for building, electrical and automobile supplies. Collections are satisfactory in the city and country.

NEW ORLEANS.—General trade in wholesale and retail lines is active. Raw material is difficult to obtain, and manufacturers are making but little effort to book new orders. Collections are good. Weather conditions continue rather unfavorable, dry weather being essential for growing crops. The farm labor situation is still unsatisfactory, and these conditions may materially affect yields. The sugar market is quiet, though prices remain firm. Rice has reached the top price of 12¼c. Receipts are very small, and apparently but a meager quantity is being held.

Central States

CHICAGO.—Shortage of goods, slow deliveries and advancing prices, conditions made familiar by war times, are again in evidence and give abundant proof of the strong demand for merchandise, which has outstripped manufacturing and is pressing uncomfortably all the agencies of distribution. Retail business is ahead of other years, particularly in hot weather lines, and sales would be even larger if merchants could keep up their stocks.

Wholesalers' orders continue the pace set in June, which was well ahead of last year. Underwear and hosiery are hard to obtain in adequate quantities, especially in the better grades, for which the call is most insistent. Millinery is so active that little has been done toward the preparation of lines beyond the immediate season. Shoes are selling well, and at higher prices. In some lines, prices are higher than the top of last year. Merchants are in the city markets in much larger numbers and their purchases are heavier. Some are disposed to place orders for next spring, but

encounter difficulty in getting them accepted. Collections are satisfactory.

Distinct revival in building operations is noticeable in all the Central States. Some important contracts which have been withheld for months are being released, while factory and small apartment house projects are more numerous than the architects can handle. There have been some further advances in materials and wages, but these have no effect on the volume of business.

CINCINNATI.—Business continues active in practically all lines. Most factories are operating full time, and retail trade is benefited by seasonable weather. Department stores report an unusual business, which shows an average increase of 50 per cent. over the corresponding period last year. There is scarcity in some grades of merchandise, and prices tend to increase.

Coal for domestic use is beginning to move freely, which, together with a good foreign demand, has considerably increased business. Prices remain firm. Hay continues in good demand, but receipts are light and improvement is not expected until the new crop begins to move. There was only a fair demand during the week for grain, with prices slightly weaker, but still high.

CLEVELAND.—Sales continue in satisfactory volume in the wearing apparel trades, including millinery, shoes, dry goods, and in the traveling paraphernalia lines. There is a strong demand for trunks and suit cases. Retail furniture business continues active. Machinery and heavy hardware are in quite active call, but building hardware and kindred lines of materials remain somewhat dull. The automobile industry is very brisk, and all allied lines are operating practically full speed. Iron and steel mills report orders in good volume, and some concerns are working well up to normal capacity. Coal and iron ore are steady.

COLUMBUS.—The summer retail trade is very active. Because of large crowds of people in the city, hotels and restaurants are doing a large business.

Building is going forward. Shoe factories are selling at advanced prices, their sales being limited only by their ability to produce.

The wheat crop is being harvested, and while some damage was done by storms, it is comparatively small, and prospects are for a very large yield. Corn is looking well.

YOUNGSTOWN.—Conditions in this district show material improvement, the mills now operating well up to capacity. Building operations indicate considerable activity. Crop conditions are exceptionally good.

Western States

MINNEAPOLIS.—Retail distribution continues in good volume, sales of seasonable merchandise being larger than those of the corresponding period last year. Wholesalers report business generally satisfactory, and manufacturers in most lines are running to capacity. Sales of automobiles and accessories are very heavy, and distribution of agricultural implements and farm tractors is well ahead of any previous year. There is no decrease in prices of hardware, builders' supplies, plumbing specialties and lumber, and demand for all kinds of building material continues quite heavy.

Heavy rains in some portions of southern Minnesota have damaged the growing spring crop to some extent, but the general condition throughout the greater portion of North and South Dakota and Minnesota is considered favorable. Reports from Montana indicate that lack of early moisture has reduced the prospect of a big crop in that State. Collections are good.

ST. PAUL.—Continued activity is not limited to certain branches of industry, jobbers and manufacturers in all lines reporting an exceptionally good business and increased sales over last year. The gain is not owing entirely to prices, as the actual volume is increased.

Retail distribution is heavy, and dealers are not overstocked. Orders already secured for future delivery are of such proportions that some houses will be worked to capacity. There is a brisk distribution of dry goods, notions, millinery, men's furnishings, hats, caps and shoes. Collections are good.

KANSAS CITY.—The weather is ideal for harvest, which is about half finished, and to date the record wheat crop has been cared for under very favorable conditions. Help is scarce, and the offer of unusual wages has not produced an adequate supply in sections where principal production occurs. Despite high pressure effort, some loss will doubtless occur on this account. Demand for binders and headers has exhausted local distributors' stocks, and hurry calls to factories bring little promise of supply. Separators and tractors are also very active.

Trade, in general, is good and prospects for fall and winter are unusually favorable.

Pacific States

SAN FRANCISCO.—Advance fall orders are received in good volume in lines where samples have been put out, and with crop and weather conditions continuing all that could be desired, merchants are ready to contract ahead freely. Exporters, as shipping space offers, are forwarding merchandise in large volume. Large orders are being received from Central America, Mexico and the

west coast of South America for dry goods, underwear and shoes at attractive prices.

Wholesale grocers have transacted an unusually good business, on account of the approaching vacation season. Department stores report substantial increases over a year ago, the luxury taxes apparently not having affected sales at all. Resort trade continues good and the large city hotels are crowded, there being more tourists than ever before. Practically no change is noted in the canned and dried fruit markets. Many lines of last year's goods are entirely out of first and second hands and retailers' stocks are low, with prices advancing.

The lumber market is strong, and a good demand prevails in most grades. Improvement in city building is noticed, mainly in smaller contracts. Country real estate is in better demand, but city property still moves rather slowly.

PORTLAND.—Retailers are experiencing a satisfactory volume of trade, seasonable weather and an unusually large number of visitors aiding business. Jobbing trade is also good. There is but little idle labor in the city. Forces have been reduced in some of the shipyards, but the men are readily finding employment in other lines. In the farming districts, in the meantime, the call for labor is becoming greater.

Lumber prices are firm, with indications of further advances in the near future. Production slightly increased during the week, but not enough to avoid increased shortage in mill stocks, due to large deliveries by rail and water. New business taken totaled 77,430,893 feet, and shipments amounted to 88,095,523 feet. In the transcontinental rail trade, unshipped orders total 329,760,000 feet, or approximately 10,992 carloads. In coastwise and offshore trade, the unshipped balance is 70,960,859 feet, and 44,909,295 feet in export trade. The total unshipped business in the hands of the 125 association mills amounts to 445,630,152 feet. The car shortage problem is becoming more serious as the season advances. Great quantities of lumber have been shipped East, but a corresponding amount of equipment has not been returned to the West.

Grain crop prospects continue good, though rain would be welcomed east of the Cascade Mountains. In western Oregon, winter wheat is ready to cut, and rye has been mostly harvested. Spring oats and barley would be benefited by moisture. The June drop of apples and pears has been heavy, and will cut down the earlier estimates in the commercial districts. The peach crop is in excellent condition, but there will be no great quantity shipped out of the State. Late small fruits are doing well.

Dominion of Canada

HALIFAX.—Trade is a little quieter. Speaking generally, the purchasing capacity of the public is not quite as great as it was a year ago, and retail merchants are disposed to be more conservative about making commitments. Their cautiousness has been increased by the numerous labor troubles throughout the country.

TORONTO.—Trade in this district was somewhat retarded the past week, due, in part, to July 1, Dominion Day, being a holiday, but a more serious cause was the continuance for over a week of the street railway strike. Unrest is quite general in the ranks of labor, and new arrangements are being sought by workers in many lines. One effect of the strike is a reduction in the number of visitors to Toronto, and large numbers of citizens are leaving for their annual vacation.

Prices on cotton goods were withdrawn some time ago, but quotations have been made on gingham. Boot and shoe supplies are scarce. In hardware, there is a good tone and, as many residences and other buildings are nearing completion, strength is developing. Paints have advanced about 25c. per gallon, with linseed oil and turpentine much higher. The war tax having been removed, commercial oils were reduced from one to three cents per gallon. Some lines of glassware are dearer.

Crop conditions in this district are good, and country towns prosperous.

SASKATOON.—The strike which prevailed here for a short time interfered with the delivery of general merchandise to a small extent, but conditions are now becoming normal. Retail merchants report an active trade, especially in men's furnishings, boots and shoes and dry goods.

Crop conditions have not been as good as in past years, considerable damage having been done by wind and drought, as well as a certain amount of injury in some districts from grass-hoppers. There has been considerable rain within the last few days, however, and while it is rather late, it is thought that this will improve prospects. Prices for all kinds of farm produce continue high. Collections are fair.

Many Foreign Textile Buyers Here

Downtown export commission houses report that more dry goods buyers from foreign countries are now in the markets than at any previous period. Numbers of them came from Colombia, Hayti, Jamaica and Cuba, while some of the houses that make a business of registering every buyer state that within a month they have recorded visitors from nearly every country in the world. The visiting buyers are untroubled by the high prices that are prevailing, as they need merchandise badly and are willing to pay what is deemed the market price if shipments can be guaranteed.

Various buyers who rarely purchased cotton goods costing more than 10c. a yard are willing to pay from 25c. to 30c. for the goods to-day.

The lack of merchandise available for immediate shipment is very marked in first hands, and the regular exporters accustomed to deal with mills' agents say the conditions are unparalleled. Even in past times of high prices, they have been able to secure goods of a similar general character to that now sought, but the clean-up in agents' hands is quite unlike anything hitherto known in the New York market. Second hands are holding on to their merchandise here, not being disposed to part with it at this time on the ground that it may be worth more if the home trade needs develop in accord with present expectations. Some selling agents representing large mills are urging their manufacturers to set aside a definite percentage of the output to be shipped abroad, so that if new customers are accepted they may be given a guarantee of duplicating their purchases later on.

May Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was completed late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of May, 1919, and the eleven months ended May, 1919, are presented in the following statement (last three figures omitted):

GROUPS.	May		11 mos. end. May	
	1919.	1918.	1919.	1918.
Crude materials for mfg.	\$146,221	\$141,068	\$1,115,489	\$1,125,376
Foodstuffs, crude, and food animals.....	45,101	32,385	339,078	240,695
Foodstuffs partly or wholly manufactured.....	66,597	52,077	407,673	340,706
Mfrs. for further mfg....	36,391	57,723	567,172	498,460
Mfrs. ready for consump'n	33,615	38,614	360,668	361,750
Miscellaneous.....	998	983	12,771	18,316

Total imports..... \$328,927 \$322,852 \$2,802,853 \$2,685,305

Exports.		11 mos. end. May		1918.	
		1919.	1918.	1917.	1916.
Crude materials for mfg.	\$96,679	\$72,302	\$1,065,093	\$824,450	
Foodstuffs, crude, and food animals.....	72,799	30,148	639,025	355,840	
Foodstuffs partly or wholly manufactured.	156,597	160,092	1,509,599	1,022,834	
Mfrs. for further mfg....	59,487	98,120	854,151	1,114,321	
Mfrs. ready for consump'n	209,341	180,590	2,093,796	2,021,166	
Miscellaneous.....	539	986	14,913	24,390	

Total dom. exports.. \$595,445 \$542,241 \$6,176,580 \$5,363,004
Foreign mdse. exported.. 10,934 8,683 130,165 72,907

Total exports..... \$606,379 \$550,924 \$6,306,745 \$5,435,911

Total values of merchandise imported from and exported to each of the grand divisions during May, 1919, and the eleven months ended May, 1919, compared with corresponding periods of the preceding year, were made public last Saturday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows (last three figures omitted):

Imports from:	Month of May		11 mos. ended May	
	1919.	1918.	1919.	1918.
Grand Divisions—				
Europe.....	\$47,275	\$32,329	\$319,583	\$381,096
North America.....	113,113	105,465	955,193	\$30,304
South America.....	51,183	57,871	516,213	524,522
Asia.....	88,839	90,330	757,916	753,222
Oceania.....	10,723	23,313	181,433	130,811
Africa.....	17,791	13,543	72,513	65,349

Total..... \$328,927 \$322,852 \$2,802,853 \$2,685,305

Exports to:				
Grand Divisions—				
Europe.....	\$389,518	\$338,554	\$3,990,084	\$3,433,430
North America.....	101,628	130,263	1,172,401	1,126,889
South America.....	32,440	25,261	357,105	282,567
Asia.....	52,139	38,667	523,561	419,625
Oceania.....	19,646	15,257	186,770	124,144
Africa.....	11,005	2,920	76,822	49,253

Total..... \$606,379 \$550,924 \$6,306,745 \$5,435,911

The syndicate, consisting of Alexander Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co. and the National City Company, which has been offering \$54,000,000 Federal Land Bank 4½ per cent. farm loan bonds, announced this week that the entire issue had been sold.

Commercial Failures This Week

Commercial failures this week in the United States number 86, against 123 last week, 110 the preceding week, and 172 the corresponding week last year. Failures in Canada this week number 6, against 15 the previous week, and 5 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	July 2, 1919		June 26, 1919		June 19, 1919		July 3, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	21	39	23	54	18	38	30	69
South.....	11	20	13	32	6	19	13	36
West.....	6	16	7	21	9	25	20	48
Pacific.....	4	11	8	16	11	28	7	10
U. S.....	42	86	51	123	44	110	70	172
Canada.....	2	6	7	15	2	5	2	5

United States Leads in Tinplate Production

The Welsh tinplate manufacturers en route to this country to study our manufacturing methods will find the United States producing three-fourths of the tinplate of the world, while twenty years ago this nation produced none. Meantime, our imports have fallen from 1,000,000,000 pounds in the year in which our industry was inaugurated to practically nothing last year. Production, which made its first record in 1891, amounted in that year to about 3,000,000 pounds, reached 1,000,000,000 pounds in 1903, 2,000,000,000 pounds in 1912, 3,387,000,000 pounds in 1917, and approximately a like quantity in 1918.

This rapid growth in domestic production only comfortably supplied our own requirements until within recent years, for it was not until 1900 that our exports reached as much as 1,000,000 pounds, advancing to 26,000,000 pounds in 1910 and 106,000,000 pounds in 1914, the year preceding the war. Then they jumped to 516,000,000 pounds in 1916, 560,000,000 pounds in 1918, and in the fiscal year 1919, just ended, approximated 600,000,000 pounds. At the beginning of the war, our production of tinplate formed approximately two-thirds of that of the world, but with the falling off in production in the other tinplate producing countries, Great Britain, Germany, France and Belgium, our production at the present time forms, according to an estimate by the National City Bank of New York, about three-fourths of the output of the world.

With this increase in our own output during the war period, coupled with the decline in production in the other tinplate manufacturing countries, we have become the world's chief distributor of that article, and in 1918 sent the product of our tinplate factories to more than fifty countries and colonies scattered over the entire world. To Europe, the other tinplate producer of the world, we sent in 1918 119,000,000 pounds, to Asia 158,000,000 pounds, to South America 142,000,000 pounds, to North America, other than the United States, 135,000,000 pounds, to Oceania nearly 4,000,000 pounds, and to Africa over 2,000,000 pounds.

Largest Manganese Ore Output

Domestic production of manganese ore in 1918, according to statistics compiled by the U. S. Geological Survey, was greater than in any preceding year. The shipments of high-grade ore during the last quarter of the year were 75,465 tons, against 90,738 tons, 82,481 tons and 55,682 tons for the third, second and first quarters, respectively, and the total for the year was 304,366 tons, or two and a half times that for 1917, which was the highest previously recorded. Shipments of low-grade material were also the highest on record, 898,332 tons, containing 10 to 35 per cent. of manganese, and 242,585 tons, containing 5 to 10 per cent. of manganese.

Most of the product is used in steel alloys, and if the country's requirements of high-grade ore are placed at 850,000 tons, the quantity required for the manufacture of 45,000,000 tons of steel, it would appear that domestic sources supplied 35 per cent.; but, as the average manganese content of domestic ore is slightly lower than that of imported ore, the actual contribution of manganese in high-grade ore was about 32 per cent.

Iron and Steel Prices

Date.	Fry's No. 2 Pitts., ton	Basic Iron Valley, ton	Bess's Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse- mer, ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1917.											
Jan.	3.25	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25
Feb.	3.10	30.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75
Mar.	3.45	30.00	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00
April	4.00	35.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75
May	4.25	40.00	40.00	43.95	39.95	75.00	75.00	90.00	4.00	3.50	6.00
June	4.50	45.00	45.00	49.95	43.95	80.00	80.00	95.00	4.25	3.50	6.50
July	5.20	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00
Aug.	5.30	52.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00
Sept.	5.30	48.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00
Oct.	3.35	33.00	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25
Nov.	3.45	33.00	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25
Dec.	3.45	33.00	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25
1918.											
Jan.	3.25	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00
Feb.	3.25	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00
Mar.	3.40	34.00	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00
April	3.85	33.00	33.00	36.60	34.40	47.50	51.30	57.00	2.90	3.50	3.00
1919.											
Jan.	3.65	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80
Feb.	3.65	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80
Mar.	3.65	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80
Mar. 25.	3.10	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45
April 8.	3.10	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45
May 6.	3.10	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45
May 21.	29.50	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45
June 10.	29.50	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45
July 2.	29.00	25.75	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45

* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.

Stockholders of the Commonwealth Petroleum Corporation at a special meeting scheduled for July 7 will vote on a plan for increasing the authorized capital stock from 200,000 shares to 3,000,000 shares, of no par value. Eugene Mackay, president, has denied that the proposed stock increase was for the purpose of acquiring the Union Oil Company of California.

Enlarged Manufacture of Copper

The following is taken from the preliminary statement on copper output during last year, made public this week by B. S. Butler, of the United States Geographical Survey:

The smelter production of primary copper in the United States during 1918 was 1,908,500,000 pounds, which, if compared with the production in 1917, 1,886,000,000 pounds, shows an increase of 1.17 per cent. The total value of the output in 1918, at an average price of 24.7 cents a pound, was \$471,408,000, against \$514,911,000 for 1917. The total production of new refined copper in 1918 was 2,432,000,000 pounds, an increase of 4,000,000 pounds over that of 1917.

Returns from all producing companies show that their stock of electrolytic, lake, casting and pig copper on hand at the beginning and end of the year were as follows: Stocks of refined copper January 1, 1919, 180,000,000 pounds; January 1, 1918, 114,000,000 pounds; increase during 1918, 66,000,000. In addition to the stocks of refined copper on hand January 1, 1919, 562,600,000 pounds of blister copper and material in process of refining were reported as at smelters in the United States, in transit from smelters to refiners, and at refiners, against 411,000,000 pounds on January 1, 1918. This does not include copper in stock at foreign smelters or in transit from foreign smelters to refiners in the United States. The apparent consumption of refined new copper in the United States in 1918 was 1,662,000,000 pounds. In 1917, it was 1,316,000,000 pounds.

Corporate Borrowing Largely Increased

Corporate borrowing, according to *The Journal of Commerce*, is now more extensive than for years, and bankers look for a continued heavy output of new capital issues now that the peace treaty has been actually signed. Complete returns indicate that financing by American railroad and industrial corporations during June involved \$322,058,000. This is the best monthly showing in years, and compares with \$253,786,800 in June of 1918. The May total was \$209,877,600.

Closely associated with the large increase in the figures are the revival of industrial activity and the highly favorable prospects for a continuation of it for a considerable period, as well as the brisk demand for high-grade securities.

Estimates made in the financial district indicate that approximately 25 per cent. of the foregoing figures were used to pay off or refund maturing obligations. During July, the maturities will amount to \$109,854,000, compared with \$49,286,000 in June.

The following table, compiled by *The Journal of Commerce*, classifies the past month's financing (actual issues), and gives changes as compared with the corresponding month last year:

	RAILROADS		Change.
	1919.	1918.	
Bonds	\$45,546,000	\$20,000,000	+ \$25,546,000
Notes	4,029,000	84,455,000	- 84,426,000
Stocks .....	.....	.....	.....
Total	\$49,575,000	\$104,455,000	- \$54,880,000
	INDUSTRIAL CORPORATIONS		Change.
	1919.	1918.	
Bonds	\$76,095,000	\$74,486,000	+ \$1,609,000
Notes	60,650,000	60,875,000	- 225,000
Stocks	135,738,000	13,970,800	+ 121,767,200
Total	\$272,483,000	\$149,331,800	+ \$123,151,200
Grand total	\$322,058,000	\$253,786,800	+ \$68,271,200

June Incorporations Unusually Heavy

Accentuating the striking recovery in business and industry and the optimistic sentiment in respect to the future, returns now available indicate that 708 charters were filed in the principal States during the past month with a capital of \$100,000 or over, representing the huge sum of \$1,255,427,500, according to *The Journal of Commerce*. This breaks all previous records for almost two decades, and compares with \$748,683,500 in May. In point of number of companies formed, however, a falling off is noted compared with the record May figures, when more than 900 concerns were incorporated. It is necessary to go back to the year 1901 to find anything comparable with the current returns. In April of that year, the incorporations involved \$1,619,650,000, although of this amount the United States Steel Corporation furnished \$1,100,000,000. Since January 1, aggregate incorporations have reached the phenomenal sum of \$3,706,361,700, as against \$1,459,165,500 in the corresponding period last year, an increase of \$2,247,196,200, or more than 153 per cent.

The following are the comparative figures, as compiled by *The Journal of Commerce*, of companies incorporated in the Eastern States during the last three years with an authorized capital of \$100,000 or more:

	1919.	1918.	1917.
January	\$492,079,400	\$287,641,000	\$312,481,000
February	323,635,000	182,183,000	350,509,500
March	370,871,000	197,071,000	420,567,000
April	515,665,300	255,701,000	439,492,000
May	748,683,500	309,322,500	484,683,600
June	1,255,427,500	227,243,000	423,224,000
Total	\$3,706,361,700	\$1,459,165,500	\$2,430,957,100

HALF-YEARLY INSOLVENCY RECORD

Smallest Number of Commercial Failures for Period in Nearly Four Decades

With the business mortality at new low levels in recent months, an exceptionally gratifying insolvency statement for the first half of 1919 had been clearly indicated, and the exhibit is the best for the period, in number of failures, in nearly four decades. Exclusive of banking and other non-commercial reverses, there were only 3,463 defaults, involving \$68,710,886 of liabilities, in the United States during the half year just ended, the numerical showing being the most favorable back to 1881 and the indebtedness the lightest since 1906. Excepting 1881 and 1880, the 3,463 insolvencies of the present year are less than those of any similar six months of which there is record, and from the high point of 12,740 failures for \$188,587,535 of 1915, reductions of 72.8 per cent. in number and 63.6 per cent. in liabilities are shown. Comparing with the 5,889 defaults for \$87,793,562 of the first half of 1918, decreases of 41.2 and 21.7 per cent., respectively, appear, while this year's second quarter reverses are fewer in number than in any quarter since the third quarter of 1882 and the June insolvencies—485—the smallest ever reported for a single month. Such facts as these seem the more noteworthy when the change of business from a war to a peace basis is considered, and it remains for subsequent returns to show whether the country's commercial mortality, remarkably light as it has been, has yet reached the absolute minimum.

The following table gives the total number of failures in each of the first six months of the last three years and the liabilities for two years, with this year's percentage decrease in each case:

Month.	Number		Percent- age.		No.		Percent- age.		Liabilities		Percent- age.	
	1919.	1918.	Dec.	1917.	Dec.	1919.	Dec.	1918.	Dec.	1918.	Dec.	Dec.
Jan.	673	1,178	42.9	1,540	56.3	\$10,736,398	\$19,278,787	44.3				
Feb.	602	980	38.6	1,165	48.3	11,489,183	12,829,182	10.4				
Mar.	629	1,142	44.9	1,232	48.9	13,595,471	17,672,331	23.1				
1st Quar. .	1,904	3,300	42.3	2,937	51.6	\$35,821,052	\$49,780,300	28.0				
Apr.	543	905	40.0	1,069	49.2	\$11,450,462	\$14,271,849	19.8				
May	531	880	40.8	1,296	59.0	11,956,651	13,134,672	9.0				
June	485	804	39.7	1,186	59.1	9,482,721	10,606,741	10.6				
2nd Quar. .	1,559	2,589	39.8	3,551	56.1	\$32,889,834	\$38,013,262	13.5				

The accompanying table, giving the ratio of defaulted liabilities to solvent payments through the clearing houses at 132 cities in the United States, shows only 34 cents of indebtedness to each \$1,000 of bank clearings during the second quarter of 1919. This compares with 41 cents in the first quarter of this year, 47 cents in the second quarter of 1918, 55 cents in 1917 and \$1.98 in the second quarter of 1915. The exhibit in detail for the last twenty years follows:

Year.	First.		Second.		Third.		Fourth.		Year.
	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	
1919.	\$0.41	\$0.34	\$0.43	\$0.44	\$0.50				
1918.	0.67	0.47	0.43	0.44	0.50				
1917.	0.73	0.55	0.84	0.50	0.60				
1916.	1.22	.83	.71	.52	.75				
1915.	2.69	1.98	1.18	1.03	1.62				
1914.	1.93	2.44	2.54	2.47	2.33				
1913.	1.76	1.43	1.63	1.74	1.62				
1912.	1.48	1.04	1.13	1.03	1.11				
1911.	1.50	1.12	.93	1.26	1.21				
1910.	1.63	.96	1.17	1.11	1.23				
1909.	1.18	1.08	.68	.80	.92				
1908.	2.52	1.60	1.69	1.09	1.68				
1907. ....	.77	1.04	1.35	2.48	1.86				
1906. ....	.81	.73	.69	.80	.78				
1905. ....	.85	.73	.62	.66	.71				
1904.	1.89	1.25	1.26	.88	1.28				
1903.	1.14	1.15	1.37	2.02	1.42				
1902.	1.20	1.11	.86	1.02	.99				
1901.	1.09	.69	.97	1.11	.95				
1900.	1.53	1.95	1.54	1.44	1.61				

When the half-year's defaults are analyzed according to occupation, it is seen that the trading class makes relatively the best showing, with decreases of 46.0 per cent. in number and 35.6 per cent. in the indebtedness from the 1918 figures. Thus, reverses among traders in the six months just ended numbered only 2,111 and supplied \$20,805,773 of liabilities, whereas last year there were 3,911 such insolvencies for \$32,283,344. In 1917, the number was 5,239 and the sum of money involved \$37,004,559, while in the first half of 1915—the high point for the period—there were no less than 9,337 trading failures for \$97,368,-

432. While this year's exhibit of manufacturing defaults is not so strikingly favorable as that of the trading division, yet reverses among manufacturers were 35.6 per cent. fewer in number than in 1918 and 6.2 per cent. smaller in the indebtedness, there being 1,016 such insolvencies for \$32,903,515, against 1,578 last year for \$35,093,969. Two years ago, in the first six months, the manufacturing defaults numbered 1,888, involving \$40,440,908, and in the first half of 1915 the number was 2,864 and the liabilities \$70,243,928. In the class embracing agents, brokers and other concerns not properly included in either manufacturing or trading, 336 failures for \$15,001,598 were reported in the half year just ended, a numerical reduction of 16.0 per cent. and a contraction of 26.5 per cent. in amount from the 400 similar insolvencies for \$20,416,249 in 1918. In 1917, there were 361 such reverses for \$17,275,889, while in the first six months of 1915 the number was 539 and the indebtedness \$20,975,175.

How far-reaching has been the contraction in failures is disclosed by an analysis of the half-yearly statement by geographical divisions. Confining the comparison to last year, when the exhibit was highly favorable, reductions in number are seen in each of the eight separate groups of States, while only in the South Central section are the liabilities larger than in the first six months of 1918. Relatively the best showing, numerically, is made by the Central Western States, with a decrease of 54.0 per cent.; in the Central East, the falling off is 49.2 per cent.; in New England, it is 48.5 per cent.; in the Middle Atlantic States, 41.4 per cent.; in the South Central division, 32.6 per cent.; on the Pacific Coast, 30.2 per cent.; in the Western States, 23.2 per cent., and in the South Atlantic section, 22.3 per cent. In respect to the indebtedness, the increase in the South Central States is 26.5 per cent., but this is much more than offset by the declines of 57.4 per cent. in the Central West; 39.7 per cent. in New England; 24.8 per cent. in the Middle Atlantic group; 12.4 per cent. in the Western States; 10.6 per cent. in the Central East; 8.4 per cent. on the Pacific Slope, and 5.3 per cent. in the South Atlantic States. Still closer examination of the returns shows that only in four States—Georgia, Florida, Arkansas and Oklahoma—were there more defaults than last year, the increases being slight in all cases, and in three States no change whatever appears. The record as to liabilities is not so strikingly good, as larger amounts are reported by twenty-two States, although the combined expansion of these is considerably more than counterbalanced by the reductions in Massachusetts and New York alone.

In the following table are given the number and liabilities of the half-yearly failures in the different geographical sections, with the percentage change from 1918 in each case:

Section.	Number		Percent- age.	Liabilities		Percent- age.
	1919.	1918.		1919.	1918.	
New England.	440	854	48.5	\$7,087,619	\$11,756,232	39.7
Middle Atlantic.	873	1,490	41.4	25,068,837	34,153,219	24.8
South Atlantic.	313	403	22.3	4,761,068	5,027,498	5.3
South Central.	411	610	32.6	5,938,840	4,696,017	*26.5
Central East.	614	1,208	49.2	13,245,862	14,818,175	10.6
Central West.	244	531	54.0	3,311,740	7,778,850	57.4
Western.	156	203	23.2	1,427,860	1,631,293	12.4
Pacific.	412	590	30.2	7,269,060	7,932,278	8.4
Total U. S.	3,463	5,889	41.2	\$68,710,886	\$87,793,562	21.7

* Increase.

The Canadian failure record for the first six months of 1919 makes a satisfactory comparison with that of the same period in every year back to 1913, there being only 385 commercial defaults reported, with liabilities of \$9,316,645. This is a decrease of 116 in number, but an expansion of \$661,951 in the sum involved, as compared with the 501 insolvencies for \$8,654,604 last year. The exhibit, however, is much better in every respect than in other recent preceding years, there being 618 reverses, with liabilities of \$10,336,703, in 1917; 1,031 for \$15,868,941 in 1916; 1,450 for \$23,421,615 in 1915, and 1,218 for \$11,688,225 in 1914.

Compared with the first half of last year, every province, except British Columbia, Newfoundland, Alberta and Saskatchewan, reports a substantial contraction in number, but only in Ontario, Nova Scotia, Manitoba and Prince Edward Island are the liabilities smaller. There appears a falling off in Ontario of \$724,369 and in Nova Scotia of \$764,454, but these declines are more than offset by increases of \$1,136,828 in Quebec, \$711,557 in British Columbia and \$288,604 in Saskatchewan.

Separated into different classes of business, the statement shows that manufacturing defaults decreased in number, but increased in amount, 122, with an indebtedness of \$6,312,373, contrasting with 133 for \$5,460,936 last year, while trading failures numbered only 239, with liabilities of \$2,470,036, against 338 in 1918, when \$2,962,352 was involved. In the class embracing agents, brokers, transporters and others not properly included among manufacturers and traders, the number was less, 24 comparing with 30, but the amount was larger, \$534,236 contrasting with \$231,406 last year.

The New York Stock Exchange has admitted to the list the first preferred rights of United Drug Company and the rights of Famous Players-Lasky Corporation.

COMMERCIAL FAILURES—HALF YEAR, 1919

STATES	TOTAL 1919			1918		Classified Failures, 1919						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
New England						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	44	\$313,711	\$507,658	84	\$639,754	16	\$233,903	23	\$248,140	5	\$25,615	..	.....
N. Hampshire ..	10	20,916	142,349	23	182,412	2	109,617	8	32,732	..	.....	..	.....
Vermont	7	19,010	18,782	22	216,928	3	8,482	4	10,300	..	.....	..	.....
Mass.	256	1,252,995	4,478,187	484	8,713,153	106	1,980,332	106	1,211,835	44	1,286,029	..	.....
Connecticut ..	85	378,387	1,040,953	168	1,612,183	21	545,570	58	456,163	6	39,220	..	.....
Rhode Island ..	38	111,275	899,690	73	391,770	11	766,234	25	121,230	2	12,226	..	.....
Total	440	\$2,096,294	\$7,087,619	854	\$11,756,232	159	\$3,644,138	224	\$2,080,400	57	\$1,363,081	..	.....
1918	854	5,738,238	11,756,232	..	..	324	3,859,558	468	3,456,667	62	4,440,007	..	.....
Middle Atlan.													
New York	515	\$8,218,823	\$19,527,222	892	\$23,901,593	213	\$8,512,964	240	\$3,764,181	62	\$7,250,077	..	.....
New Jersey	126	986,019	2,152,875	169	2,101,456	56	1,414,374	56	573,863	14	164,638	..	.....
Pennsylvania ..	232	2,271,562	3,988,740	429	8,150,170	68	1,934,820	144	1,320,256	20	733,664	1	\$2,000,000
Total	873	\$11,476,404	\$25,668,837	1,490	\$34,153,219	337	\$11,862,158	440	\$5,658,300	96	\$8,148,379	1	\$2,000,000
1918	1,490	18,689,450	34,153,219	..	..	481	12,788,752	886	9,988,179	123	11,376,288	..	.....
So. Atlantic													
Maryland	58	\$683,930	\$1,096,998	70	\$551,273	21	\$779,902	31	\$196,476	6	\$120,620	1	\$45,000
Delaware	1	1,200	1,814	10	166,521	..	.....	1	1,814	..	.....	..	.....
Dis. Columbia ..	8	261,000	490,220	8	112,225	1	86,000	5	148,820	2	255,400	..	.....
Virginia	47	824,195	915,780	65	715,866	8	237,830	37	675,950	2	2,000	..	.....
W. Virginia	29	375,109	341,410	34	356,907	2	65,000	24	177,081	3	99,329	..	.....
No. Carolina ..	39	261,931	354,909	79	863,058	7	78,969	27	146,228	5	129,712	..	.....
So. Carolina ..	21	537,017	521,051	33	387,254	4	304,000	17	217,051	..	.....	..	.....
Georgia	62	425,675	580,061	59	1,435,137	8	34,635	50	513,106	4	32,320	1	45,000
Florida	48	348,995	458,825	45	439,257	9	105,319	38	353,506	1	.....	..	.....
Total	813	\$3,721,452	\$4,761,058	403	\$5,027,498	60	\$1,691,655	230	\$2,430,032	23	\$639,381	2	\$90,000
1918	403	3,933,788	5,027,498	..	..	73	2,392,787	307	1,994,513	23	640,198	5	\$1,935,000
So. Central													
Kentucky	41	\$812,438	\$886,937	76	\$448,757	3	\$154,200	26	\$144,093	12	\$587,744	..	.....
Tennessee	55	1,381,105	1,154,796	97	1,108,856	12	208,150	38	906,299	5	191,347	..	.....
Alabama	40	125,589	391,433	48	538,592	9	230,235	28	108,684	3	62,514	..	.....
Mississippi	16	66,916	63,900	44	130,259	2	1,500	12	57,600	2	4,800	..	.....
Arkansas	57	507,180	567,601	50	342,444	8	166,058	48	349,543	1	52,000	1	\$22,000
Oklahoma	86	892,256	954,984	78	479,468	8	292,429	71	567,937	7	94,618	3	800,000
Louisiana	16	124,340	155,086	78	361,761	3	33,875	12	91,111	1	30,900	..	.....
Texas	100	996,116	1,765,003	139	1,285,880	6	307,645	90	1,000,041	4	457,317	7	1,347,000
Total	411	\$4,555,940	\$5,938,840	610	\$4,696,017	51	\$1,484,192	325	\$2,984,308	35	\$1,470,340	11	\$2,169,000
1918	611	2,951,967	4,696,017	..	..	62	972,541	518	3,307,034	30	416,442	3	120,000
Central East													
Ohio	183	\$4,142,491	\$4,850,239	336	\$4,462,208	64	\$3,562,508	100	\$732,608	19	\$555,123	1	\$400,396
Indiana	70	518,877	786,870	174	1,212,749	15	341,835	46	283,225	9	161,810	..	.....
Illinois	210	2,592,428	4,989,728	394	4,897,440	68	2,605,524	126	1,120,043	16	1,261,161	1	40,000
Michigan	93	740,415	1,196,794	208	3,074,524	37	717,520	51	457,799	5	21,475	..	.....
Wisconsin	58	977,700	1,422,231	96	1,171,254	25	720,007	31	568,322	4	133,902	..	.....
Total	614	\$8,971,911	\$13,245,862	1,208	\$14,818,175	207	\$7,950,394	354	\$3,161,997	53	\$2,133,471	2	\$440,396
1918	1,208	11,487,432	14,818,175	..	..	349	7,573,646	778	6,062,465	81	1,182,064	3	391,887
Central West													
Minnesota	44	\$144,515	\$259,584	124	\$1,242,547	7	\$41,862	32	\$193,910	5	\$23,812	14	\$1,694,000
Iowa	46	662,625	1,116,995	130	879,381	8	861,680	35	237,215	3	18,100	2	715,000
Missouri	81	916,456	1,122,850	157	4,830,631	17	602,606	54	268,875	10	251,369	1	125,000
No. Dakota	3	50,429	76,519	19	267,838	..	.....	2	62,419	1	14,100	..	.....
So. Dakota	1	7,700	13,000	14	67,228	..	.....	1	13,000	..	.....	..	.....
Nebraska	31	219,459	304,217	34	248,729	2	75,054	23	194,585	3	34,578	..	.....
Kansas	38	333,706	418,575	53	242,498	10	255,840	25	145,250	3	17,485	1	452,000
Total	244	\$2,334,890	\$3,311,740	531	\$7,778,850	46	\$1,837,042	171	\$1,115,254	27	\$359,444	18	\$2,986,000
1918	531	4,234,174	7,778,850	..	..	102	4,395,709	404	3,063,806	25	319,335	1	65,000
Western													
Montana	37	\$222,597	\$268,702	44	\$384,024	4	\$10,257	31	\$255,945	2	\$2,500	..	.....
Idaho	27	136,412	176,458	33	190,999	2	1,000	23	168,829	2	6,629	..	.....
Wyoming	2	10,000	8,000	3	134,536	1	6,000	1	2,000	..	.....	..	.....
Colorado	31	236,955	312,286	64	380,645	5	31,048	21	241,808	5	36,770	1	\$700,000
N. Mexico	6	51,115	65,931	40	40,328	..	.....	..	65,931	..	.....	..	.....
Arizona	12	91,540	126,432	17	281,642	3	29,000	9	97,432	..	.....	..	.....
Utah	34	271,254	458,530	34	155,167	7	39,953	25	388,277	2	30,300	1	60,000
Nevada	7	9,533	13,521	12	63,952	1	500	5	10,621	1	2,400	..	.....
Total	156	\$1,029,406	\$1,427,860	203	\$1,631,293	23	\$118,358	121	\$1,230,903	12	\$78,599	2	\$760,000
1918	203	1,167,395	1,631,293	..	..	34	293,200	154	916,894	15	421,199	1	180,000
Pacific													
Washington ..	77	\$1,606,274	\$2,292,767	78	\$1,415,088	38	\$1,203,179	32	\$637,306	7	\$452,222	1	\$55,000
Oregon	64	464,662	841,608	125	3,291,215	24	624,897	37	199,776	3	16,935	1	191,000
California	271	2,906,628	4,134,745	387	3,225,975	71	2,487,502	177	1,307,497	23	339,746	..	.....
Total	412	\$4,977,564	\$7,269,060	590	\$7,932,278	133	\$4,315,578	246	\$2,144,579	33	\$808,903	2	\$246,000
1918	590	5,548,649	7,932,278	..	..	153	2,817,776	396	3,493,786	41	1,620,716	..	.....
United States													
Total	3,463	\$39,163,861	\$68,710,886	5,889	\$87,793,562	1,016	\$32,903,515	2,111	\$20,805,773	336	\$15,001,598	38	\$8,691,396
1918	5,889	53,751,093	87,793,562	..	..	1,578	35,093,969	3,911	32,283,344	400	20,416,249	12	17,613,000

CANADIAN FAILURES—HALF YEAR, 1919.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	107	\$1,271,675	\$2,484,086	41	\$2,034,945	57	\$354,321	9	\$94,820	..	.....
Quebec	141	2,070,415	4,098,290	46	2,513,533	88	1,195,940	7	388,817	..	.....
British Columbia ..	27	1,598,370	1,533,311	16	1,223,146	11	310,605	..	.....	..	.....
Nova Scotia	9	16,576	57,800	2	39,000	7	18,800	..	.....	..	.....
Newfoundland	1	400	2,000	..	.....	..	.....	1	2,000	..	.....
Manitoba	16	160,312	191,895	2	50,500	13	132,228	1	9,167	..	.....
New Brunswick	7	45,529	237,371	1	200,000	5	31,371	1	6,000	..	.....
Prince Edward Island ..	1	900	1,800	..	.....	..	.....	..	.....	..	.....
Alberta	29	267,118	187,941	..	.....	19	105,410	3	26,000	..	.....
Saskatchewan	47	501,727	521,651	7	194,718	38	319,501	2	7,432	..	.....
Total 1919	385	\$5,932,722	\$9,316,645	122	\$6,312,373	239	\$2,470,036	24	\$534,236	..	.....
" 1918	288	\$3,566,820	\$5,137,042	75	\$3,192,924	197	\$1,837,114	16	\$107,004	..	.....
" 1917	370	4,152,230	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	.....
" 1916	596	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	.....
" 1915	798	9,925,218	15,636,915	198	6,428,214	568	6,448,590	32	2,760,111	..	.....
" 1914	629	5,175,538	6,230,052	144	2,440,005	493	2,777,260	29	277,260	..	.....
" 1913	498	3,901,078	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	.....
" 1912	429	2,178,573	3,120,015	94	900,448	214	2,105,556	21	114,011	..	.....
" 1911	367	2,064,242	2,876,705	80	774,445	281	2,083,260	6	19,000	1	\$649,836
" 1910	426	3,016,617	4,021,584	80	1,747,225	339	2,338,423	7	35,636	..	.....
" 1909	425	4,798,375	4,814,627	100	1,077,991	313	2,839,463	12	867,233	..	.....
" 1908	412	5,036,497	5,036,903	133	2,193,362	322	2,732,313	17	100,225	..	.....
" 1907	320	2,032,979	2,976,895	84	1,391,299	229	1,255,149	7	239,120	..	.....

JUNE CLEARINGS AT HIGHEST LEVEL

Many Cities Report Large Gains, as Compared with All Previous Corresponding Months

Remarkably heavy clearings through the banks during the past month were reported by many cities in almost every part of the United States, the total, according to returns received by DUN'S REVIEW from 132 representative centers, amounting to \$33,935,711,663, an increase of 25.3 per cent. over June, 1918, and of 27.9 per cent. compared with the same month in 1917. Continued activity in speculative channels and income tax payments assisted materially in swelling clearings at New York City, which reports gains of 33.0 and 22.7 per cent., respectively, as contrasted with the corresponding months in the two immediately preceding years, while the aggregate of the 131 cities outside the metropolis shows an increase of 16.1 per cent. over June, 1918, and of 35.8 per cent. in comparison with June, two years ago.

This gratifying expansion clearly reflects the transaction of a very large volume of business in all sections, particularly, as, with the few exceptions where labor troubles or other local conditions have tended to cause a temporary contraction in bank clearings, the more important centers report substantial improvement. The gain over last year is especially satisfactory, inasmuch as the stimulating influence of much higher commodity prices, which was such a conspicuous feature in the comparison of 1918 with 1917, is almost entirely absent. Figures in detail for June, and average daily bank clearings by months are given below for three years:

JUNE:	1919.	1918.	P.C.	1917.	P.C.
N. Eng...	\$1,709,132,034	\$1,713,872,690	-0.3	\$1,246,211,227	+37.2
Middle...	2,844,623,313	2,560,803,761	+11.1	2,152,276,354	+32.2
So. Atl'c...	1,041,127,217	824,846,965	+26.2	556,898,393	+87.0
South'n...	1,544,508,134	1,267,289,309	+21.9	1,101,725,578	+40.2
C. West...	3,991,853,038	3,450,864,631	+15.7	3,316,261,204	+20.4
Western...	1,817,783,668	1,403,697,727	+29.6	1,204,402,290	+50.9
Pacific...	1,232,853,067	1,003,693,754	+22.8	860,931,357	+36.6

Total...	\$14,181,880,471	\$12,225,068,837	+16.1	\$10,438,706,403	+35.8
N. Y. City	19,753,831,192	14,857,654,519	+33.0	16,099,078,266	+22.7
U. S.	\$33,935,711,663	\$27,082,723,356	+25.3	\$26,537,784,669	+27.9

Average Daily:	1919.	1918.	P.C.	1917.	P.C.
June.....	\$1,357,428,000	\$1,083,311,000	+25.3	\$1,020,684,000	+34.0
May.....	1,263,883,000	1,076,958,000	+17.4	1,007,687,000	+25.5
April.....	1,164,455,000	1,012,990,000	+15.0	992,118,000	+17.2
March.....	1,145,645,000	991,265,000	+15.6	909,082,000	+26.0
February...	1,161,812,000	992,461,000	+17.1	970,150,000	+19.2
January...	1,235,342,000	1,010,223,000	+22.3	977,393,000	+26.4

Boston and several other cities in New England show some loss as compared with last year, and there is a decrease in the total for the entire section of 0.3 per cent. The figures in detail follow:

JUNE:	1919.	1918.	1917.
Boston.....	\$1,527,371,287	\$1,531,495,121	\$1,058,234,223
Springfield, Mass.	17,101,187	17,306,742	18,101,735
Worcester.....	16,710,389	15,861,063	16,103,340
Fall River.....	10,277,940	8,668,287	8,479,533
New Bedford.....	6,699,579	6,837,427	6,895,062
Lowell.....	4,377,809	5,000,000	4,513,172
Holyoke.....	3,078,692	3,336,068	3,899,151
Providence.....	46,686,200	47,647,100	44,137,400
Portland, Me.....	11,000,000	11,508,008	12,088,370
Hartford.....	34,968,933	34,654,008	36,733,839
New Haven.....	22,524,818	21,702,066	26,899,902
Waterbury.....	8,346,100	9,856,800	10,124,900

New England.....	\$1,709,132,034	\$1,713,872,690	\$1,246,211,227
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Most of the principal cities in the Central States report substantial improvement compared with June in any earlier year, reflecting the maintenance of industrial and commercial activity throughout that section, and the total is 15.7 per cent. larger than last year and 20.4 per cent. in excess of two years ago. The figures in detail follow:

JUNE:	1919.	1918.	1917.
Chicago.....	\$2,386,119,175	\$2,076,705,883	\$2,117,698,672
Cincinnati.....	248,357,555	239,096,829	167,421,560
Cleveland.....	455,899,518	386,897,454	331,084,203
Detroit.....	346,288,046	286,525,710	234,156,320
Milwaukee.....	137,029,929	114,592,882	110,334,579
Indianapolis.....	64,583,000	64,742,000	60,284,974
Columbus, O.....	55,895,200	43,875,200	42,000,000
Toledo.....	50,854,000	41,888,000	40,000,000
Dayton.....	17,624,111	15,856,078	13,849,982
Youngstown.....	18,315,111	14,969,759	14,834,894
Akron.....	42,905,000	25,610,000	27,729,000
Canton.....	12,280,638	11,888,560	16,258,992
Springfield, O.....	5,860,740	4,783,631	5,324,861
Mansfield.....	5,625,568	4,531,684	4,132,882
Lima.....	4,949,000	3,964,609	3,600,000
Evansville.....	17,283,635	15,843,366	11,848,527
Lexington.....	5,901,995	3,746,053	2,604,140
Fort Wayne.....	6,601,877	5,944,058	6,172,910
South Bend.....	6,934,953	11,543,404	11,512,542
Peoria.....	20,355,227	9,051,431	23,597,029
Springfield, Ill.....	9,812,094	8,946,137	8,754,230
Rockford.....	8,336,055	8,000,000	6,584,086
Bloomington.....	7,167,410	4,872,677	4,746,783
Quincy.....	6,120,541	4,857,636	5,276,553
Decatur.....	5,865,339	4,068,147	3,863,000
Danville.....	3,653,999	2,501,914	2,862,675
Jacksonville.....	2,280,969	2,191,707	1,692,893
Grand Rapids.....	21,834,724	22,194,105	20,958,334
Jackson.....	5,257,000	4,831,361	4,773,973
Lansing.....	6,187,024	5,491,262	5,352,000
Ann Arbor.....	1,840,530	1,355,094	1,594,261

Central West.....	\$3,991,853,038	\$3,450,864,631	\$3,316,261,204
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More or less improvement over one or both immediately preceding years is shown by Philadelphia, Pittsburgh, Scranton, Buffalo, Rochester and some other cities in the Middle Atlantic States, re-

flecting the prevalence of generally prosperous conditions, and the aggregate of all points shows gains of 11.1 and 32.2 per cent., respectively, over June, 1918 and 1917. The figures in detail follow:

JUNE:	1919.	1918.	1917.
Philadelphia.....	\$1,850,481,019	\$1,700,306,173	\$1,503,806,053
Pittsburgh.....	614,165,443	567,825,681	354,112,676
Scranton.....	17,985,309	16,225,098	15,035,324
Reading.....	11,000,000	11,786,692	11,690,773
Wilkes-Barre.....	9,400,000	9,343,103	9,781,607
Harrisburg.....	14,375,325	13,304,350	11,793,271
York.....	5,116,143	6,367,414	5,209,810
Erie.....	8,926,109	8,867,137	7,689,586
Greensburg.....	4,394,445	5,319,291	4,825,755
Lancaster.....	10,667,795	10,967,312	9,393,894
Chester.....	5,564,574	6,845,865	6,394,706
Beaver Co., Pa.....	2,676,279	3,078,684	3,314,210
Franklin.....	2,345,250	1,192,890	1,963,768
Buffalo.....	150,089,420	85,735,237	82,915,213
Albany.....	20,653,859	18,489,751	21,173,777
Rochester.....	45,941,848	36,912,095	33,897,065
Syracuse.....	16,160,576	21,000,000	20,537,550
Binghamton.....	3,961,200	3,446,600	3,466,900
Trenton.....	12,657,312	2,735,576	11,181,713
Wilmington, Del.....	17,583,125	14,406,342	14,063,232
Wheeler.....	21,088,283	16,648,067	18,129,441

Middle.....	\$2,844,623,313	\$2,560,803,761	\$2,152,276,354
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Generally satisfactory conditions in the South Atlantic States are indicated by continued heavy clearings at Baltimore, Washington, Richmond, Norfolk, Savannah, Atlanta and other points, and gains in the aggregate for this district of 26.2 and 87.0 per cent., compared with 1918 and 1917. The figures in detail follow:

JUNE:	1919.	1918.	1917.
Baltimore.....	\$853,449,086	\$293,826,820	\$202,318,711
Washington.....	72,390,611	62,760,908	51,645,003
Richmond.....	212,251,900	174,197,492	104,128,629
Norfolk.....	46,390,244	32,452,777	25,964,848
Wilmington, N. C.....	3,572,476	3,015,633	2,442,362
Charleston.....	15,987,969	11,285,992	12,116,605
Columbia.....	9,532,289	7,544,125	4,533,749
Savannah.....	37,812,267	24,394,858	29,586,796
Atlanta.....	226,724,167	167,187,191	89,439,601
Augusta.....	15,594,672	9,986,276	9,104,953
Macon.....	6,780,000	6,664,241	5,431,779
Columbus, Ga.....	4,279,035	2,370,548	2,262,649
Jacksonville.....	36,526,477	18,942,073	16,493,408

South Atlantic.....	\$1,041,127,217	\$824,846,965	\$556,898,393
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A number of cities in the South report the largest June clearings on record, among them St. Louis, New Orleans, Memphis, Chattanooga, Houston and Fort Worth, and the gains for the entire section over June, 1918 and 1917, amount to 21.9 and 40.2 per cent. The figures in detail follow:

JUNE:	1919.	1918.	1917.
St. Louis.....	\$677,100,050	\$623,562,562	\$545,466,063
New Orleans.....	250,000,000	186,881,754	149,337,316
Louisville.....	71,119,856	93,374,598	76,705,962
Memphis.....	78,409,000	37,429,593	43,956,000
Nashville.....	57,004,457	41,038,492	36,290,414
Chattanooga.....	26,170,275	19,968,384	16,075,960
Knoxville.....	10,939,680	10,933,826	9,922,937
Birmingham.....	49,601,481	16,425,874	14,857,384
Mobile.....	8,141,130	6,167,870	6,346,355
Houston.....	74,448,399	47,233,158	47,101,971
Galveston.....	26,279,600	15,857,551	22,847,298
Fort Worth.....	66,000,000	48,017,552	49,169,712
Austin.....	12,632,153	11,079,158	9,471,581
Beaumont.....	5,528,325	5,541,248	4,306,000
Vicksburg.....	1,694,500	1,156,000	1,044,600
Oklahoma.....	44,697,442	30,097,750	25,556,000
Muskogee.....	12,382,000	8,120,082	6,219,987
Tulsa.....	41,941,998	47,082,045	25,154,000
Little Rock.....	30,208,808	17,621,837	14,971,972

Southern.....	\$1,544,508,134	\$1,267,289,309	\$1,101,725,578
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Very heavy clearings continue to be a conspicuous feature in the returns from Minneapolis, St. Paul, Duluth, Kansas City, Denver and other cities in the Western States, and gains in the total of all points of 29.6 and 50.9 per cent. over the two earlier years, point to a generally well-maintained volume of business. The figures in detail follow:

JUNE:	1919.	1918.	1917.
Minneapolis.....	\$156,029,100	\$110,074,704	\$121,815,615
St. Paul.....	82,980,668	62,649,053	57,846,601
Duluth.....	30,761,796	19,781,687	23,329,571
Des Moines.....	44,629,874	40,522,267	33,809,186
Sioux City.....	44,658,171	31,446,353	26,461,283
Davenport.....	38,829,294	9,095,806	9,059,229
Cedar Rapids.....	19,473,281	7,763,823	9,034,181
Kansas City.....	845,100,349	667,174,145	554,039,988
St. Joseph.....	67,274,414	62,771,845	60,593,802
Omaha.....	233,979,656	203,481,635	146,215,044
Fremont.....	3,255,628	2,652,386	2,789,098
Lincoln.....	20,487,459	18,706,125	16,543,833
Wichita.....	50,046,473	32,723,988	24,165,511
Topeka.....	12,098,389	13,121,788	10,639,983
Denver.....	128,146,460	88,257,088	64,428,859
Colorado Springs.....	4,219,820	2,974,799	3,167,789
Fueblo.....	3,430,458	2,768,961	2,720,808
Pargo.....	12,000,000	7,568,445	5,763,513
Grand Forks.....	6,138,000	4,568,000	5,616,000
Waterloo.....	7,500,000	8,159,470	9,708,692
Sioux Falls.....	15,545,378	7,537,859	6,943,401

Western.....	\$1,817,783,668	\$1,403,997,727	\$1,204,402,290
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San Francisco, Seattle, Portland, Spokane, Salt Lake City and numerous other cities on the Pacific Slope report record clearings for June, and the total for the entire section shows gains of 22.8 and 36.6 per cent., respectively, over the same months of 1918 and 1917. The figures in detail follow:

JUNE:	1919.	1918.	1917.
San Francisco.....	\$552,141,340	\$461,313,404	\$415,504,188
Los Angeles.....	179,749,815	119,970,000	128,193,000
Seattle.....	164,393,522	152,532,410	95,372,984
Portland, Ore.....	125,864,307	100,628,446	67,326,942
Tacoma.....	31,053,536	19,475,743	13,684,289
Spokane.....	39,875,104	33,412,954	26,034,746
Salt Lake City.....	62,652,859	49,523,460	54,658,519
Sacramento.....	18,359,844	14,193,712	11,853,220
Helena.....	7,744,470	6,721,894	8,331,061
Oakland.....	37,576,208	25,816,069	22,548,165
San Diego.....	8,808,179	8,276,717	9,230,042
Stockton.....	9,134,477	7,472,071	6,731,809
San Jose.....	5,499,406	4,056,874	3,462,362

Pacific.....	\$1,232,853,067	\$1,003,693,754	\$860,931,357
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MONEY MARKET CONTINUES STRONG

Easier Conditions of Last Week Not Maintained, Rates Again Reaching High Levels

The curtailment of loanable funds incident to the arrangements for July 1 interest and dividend payments was again reflected in the money market early in the week. The advance in rates at that time was rather unexpected by many who believed that the easier tone in evidence at the end of last week would continue over the half-yearly period. This view was strengthened by the greatly improved banking position indicated in last week's Clearing House statement. The demand for funds on Monday, however, was so acute that after renewals had been made at 6 per cent. on all-industrials, the rate for call loans rapidly advanced to 12 per cent., with the final transactions on that day at 10 per cent. On Tuesday, a marked divergence in the rates on the two classes of collateral appeared. While usually there is only a difference of from a half to one per cent. between the loans on mixed collateral and all-industrials, at this time the spread was to two per cent.; at the highest point of the day, when loans on the first-named class were made at 8 per cent. and on the all-industrial variety at 10 per cent. At the low point, the difference was three per cent., with the rates at 6 and 9 per cent., respectively. Later in the week, more normal conditions prevailed and rates again developed an easier tendency, receding to 6 per cent. on mixed collateral and 6½ per cent. on all-industrials. Time money was quoted at 6 per cent. for all dates, but little business was reported.

Money Conditions Elsewhere

BOSTON.—The money market is likely to become easier. Borrowing rates were last quoted somewhat nominal at 6 per cent. on call and 5½ to 6 per cent. on time.

PHILADELPHIA.—Considerable activity has developed in commercial paper, while a good volume of business is noted in bonds and similar securities. Out-of-town financial institutions continue in the market, and local interests are active. Rates are 5½ per cent. for call money, 5½ to 5¾ per cent. for time loans and 5¾ per cent. for choice commercial paper.

RICHMOND.—Money is firm and in demand, but there has been quite a little liquidation of cotton loans, and all legitimate wants are being comfortably taken care of.

ST. LOUIS.—Bank clearings the past week exceeded those of the corresponding week last year by about 5 per cent. There was a strong demand for money throughout the week. Rates remained firm at 5½ to 6 per cent. on time loans.

NEW ORLEANS.—Demand for accommodation is fairly good, and rates are about the same. Several leading financial institutions have consolidated, giving the city some comparatively large banks. The principal reason given is that commercial developments here require large banking concerns to provide the necessary capital.

CHICAGO.—The banks have fully recovered from the income tax and month-end demands and are again reducing their indebtedness at the Federal Reserve Bank, repayments amounting to about \$14,000,000 in the last week. Increased commercial activity is causing more borrowing, but there is no change in rates, commercial paper being at 5¼ to 5½ per cent., with collateral and over-the-counter business at 5½ to 6 per cent.

CINCINNATI.—Money market conditions are practically unchanged. Business is quite active, with a good demand from commercial sources. Time and commercial rates continue at 5 and 6 per cent., with the latter the ruling rate. Call money is quoted at 6 per cent. There was a fair amount of trading on the local Stock Exchange this week, some issues being in good demand and prices tending upward. The bond market showed more activity. Actual transactions were not large, but inquiries were more numerous, and brokers have confidence in the future.

CLEVELAND.—Money continues firm, and prevailing rates are steady. Time paper runs 5½ per cent. to 6 per cent. Commercial paper averages 5½ per cent. and call loans about 6 per cent. Collections continue good.

MINNEAPOLIS.—Bank clearings continue heavy, and deposits are increasing. The local demand for money is quite strong, and banking business is active. The rate for all classes of loans remains at 6 per cent. Choice commercial paper is discounted at 5½ to 6 per cent.

KANSAS CITY.—Banks are fully occupied in making loans to country banks to finance the completion of the harvest and beginning the movement of wheat to primary markets. Money rates are firm

at 6 per cent. and will probably continue so for some time, unless the summer cattle receipts are better than expected.

SAN FRANCISCO.—The large sums needed to move and pack the fruit crop naturally stiffen the money market, and rates are firm or advancing. A good demand exists for first-class commercial paper, and bond houses report business satisfactory.

PORTLAND.—Portland leads all cities of the twelfth Federal Reserve district for increase in deposits for the past year, according to the report issued by the Federal Reserve Bank at San Francisco, the gain being given at 34.4 per cent.

New Low Record for Sterling

The trend of the foreign exchange market toward normal conditions, so far as dealings are concerned, was given further impetus this week by the removal of the ban on remittances to the residents of several of the countries, not enemies or their allies, given standing through the signing of the peace treaty. Further shipments of gold were made this week and it is now estimated that a total of over \$73,000,000 has been withdrawn from the Sub-Treasury, or purchased at the Assay Office, since the ban on gold exports was raised.

The notable feature of the week was the depression of sterling exchange, which fell from \$4.59½ for demand and \$4.60½ for cables to \$4.50½ and \$4.51½, respectively, the lowest rates touched since early in September, 1915. Up to this week, \$4.53 for demand had been the lowest level, a figure reached three times since the withdrawal in March of this year of the British Government's support of the market. The rate for Paris francs moved down from 6.47 to 6.50 for demand and from 6.45 to 6.54 for cables, while Swiss francs were quoted at 5.42 for demand and 5.40 for cables. Italian lire advanced from 7.96 to 7.89 and from 7.94 to 7.87 for demand and cables, respectively. Spanish pesetas were quoted 19.76 for demand and 19.86 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.59½	4.59	4.57½	4.54½	4.53½	.....
Sterling, cables...	4.60½	4.59½	4.58	4.55½	4.54	.....
Paris, checks...	6.44	6.46	6.50	6.53	6.56	.....
Paris, cables...	6.42	6.44	6.48	6.51	6.54	.....
Antwerp, checks...	6.70	6.70	6.70	6.74	6.75	.....
Antwerp, cables...	6.68	6.68	6.68	6.72	6.73	.....
Lire, checks...	7.97	7.96	7.96	7.95	7.96	.....
Lire, cables...	7.95	7.94	7.93	7.93	7.94	.....
Swiss, checks...	5.42	5.43	5.43	5.45	5.45	.....
Swiss, cables...	5.40	5.41	5.41	5.43	5.43	.....
Guilder, checks...	38½	38½	38½	38½	38½	.....
Guilder, cables...	39	39	38½	38½	38½	.....
Pesetas, checks...	19.70	19.70	19.70	19.65	19.93	.....
Pesetas, cables...	19.80	19.80	19.80	19.72	19.70	.....
Denmark, checks...	23.60	23.60	23.40	23.30	23.20	.....
Denmark, cables...	23.80	23.80	23.60	23.50	23.40	.....
Sweden, checks...	25.80	25.70	25.50	25.30	25.30	.....
Sweden, cables...	25.80	25.90	25.70	25.50	25.50	.....
Norway, checks...	24.80	24.80	24.70	24.70	24.50	.....
Norway, cables...	25.00	25.00	24.90	24.80	24.70	.....

Record Bank Clearings Maintained

Maintenance of record bank clearings for this period in practically all parts of the United States is noted, the total this week at sixteen leading centers amounting to \$6,210,203,479, an increase of 12.9 per cent. over the same week last year and of 14.7 per cent. compared with 1917. New York City again shows an exceptionally heavy total, the gains being no less than 15.4 and 12.0 per cent., respectively, over the corresponding weeks in the two immediately preceding years, while the aggregate of the fifteen cities outside the metropolis shows an increase of 8.4 per cent. contrasted with the same week last year and of 20.2 per cent. over the similar week two years ago. Louisville and one or two other centers still report some falling off from one or both of the two earlier years, but these losses do not detract materially from the excellent exhibit, as a whole, and are far more than offset by the pronounced expansion at Baltimore, Minneapolis, Kansas City, New Orleans and a number of other important points.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five days July 2, 1919	Five days, July 3, 1918	Per Cent.	Five days, July 5, 1917	Per Cent.
Boston.....	\$351,367,983	\$318,219,145	+11.1	\$270,323,924	+30.9
Philadelphia...	396,194,463	366,206,883	+8.2	323,508,159	+22.5
Baltimore....	81,499,606	64,800,125	+25.8	52,503,525	+55.4
Pittsburgh....	115,109,781	106,755,256	+7.8	71,897,315	+46.2
Cincinnati....	46,000,000	52,832,077	-12.8	38,527,874	+20.5
Cleveland....	98,908,372	98,332,832	+0.6	78,223,042	+26.5
Chicago.....	489,513,203	438,079,997	+11.8	464,838,207	+53.1
Minneapolis...	33,671,033	24,754,114	+36.1	24,293,528	+38.0
Omaha.....	44,293,649	41,972,000	+5.5	28,632,000	+54.6
St. Louis....	123,797,295	115,921,200	+6.8	114,000,000	+8.6
Kansas City...	150,935,712	129,083,489	+16.9	114,027,754	+32.4
Louisville....	12,543,059	21,831,755	-42.1	15,951,851	-21.4
New Orleans...	51,051,632	36,751,208	+38.2	31,330,517	+63.0
San Francisco	90,300,031	109,955,512	-17.9	114,304,552	-21.0
Seattle.....	31,500,000	30,088,086	.....	19,386,599	.....
Total.....	\$2,116,685,819	\$1,953,583,682	+8.4	\$1,761,608,847	+20.2
New York....	4,093,517,660	3,546,377,859	+15.4	3,655,131,677	+12.0
Total all...	\$6,210,203,479	\$5,499,961,541	+12.9	\$5,416,740,524	+14.7
Average Daily:					
June.....	\$1,205,625,000	\$968,834,000	+24.5	\$911,833,000	+32.2
May.....	1,153,792,000	881,031,000	+31.7	889,953,000	+24.6
April.....	1,028,830,000	887,908,000	+15.9	913,621,000	+11.5
Mar.....	1,030,945,000	855,161,000	+19.0	803,515,000	+26.5
Feb.....	1,023,263,000	868,834,000	+17.8	867,567,000	+13.7
Jan.....	1,072,128,000	879,350,000	+18.9	810,621,000	+28.0

PIG IRON PRODUCTION RECOVERED

**First Increase in Daily Rate Since Last September—
Several Additional Furnaces Active**

Recent reports that June had brought a definite turn for the better in the iron and steel industry, following a somewhat protracted period of repression, are supported by last month's statistics of pig iron production. At 70,495 tons, the June daily rate compares with 68,002 tons per day in May, according to *The Iron Age*, and registers the first increase since the high-water mark of 113,942 tons of September, 1918. The aggregate make last month was 2,114,863 tons, against 2,108,056 tons in May, and five furnaces were added to the active list, seventeen blowing in and twelve going out. With demands steadily enlarging, a further expansion of manufacturing is foreshadowed, although labor shortage looms up as a restraining element, especially in the Central West, and a scarcity of common help is even now noticed at some blast furnaces. Commenting on this phase of the situation, *The Iron Age* says that "idle men at the gates of steel mills are now scarcely a factor." While still another week has found the constructive force of active railroad purchasing absent, yet a few inquiries from the common carriers have aroused interest in future requirements in that quarter and when the railroad needs develop in something like normal volume the industrial revival will be more rapid.

Progress Continues at Pittsburgh

PITTSBURGH.—Reports are still encouraging, producers finding the demand fully 25 per cent. better, while in some special lines the improvement is more marked. Manufacturers turning out certain lines of steel for building purposes are now operating at 85 per cent. of capacity, and the activity heretofore noted in line pipe, sheets and wire products is continued. Users of steel for finishing processes find it not so easy to cover tonnage requirements for July and August. Structural material is steadily improving. Prices are now firmly held and an advance in wire products is indicated, some makers quoting about \$2 higher on export trade.

Settlement of the sheet rollers' wage scale resulted in few changes, advances averaging only about 5 per cent. being granted. Figures on pig iron tonnages are more favorable, with prospects that a number of furnaces may resume shortly. Activity is not notable in pig iron and billets, but foundry iron is required in good volume, with sales reported over the third and last quarter. Merchant bar mills, both iron and steel, have a better output against demands. Nut and bolt plants are busier, but spikes are still rather quiet and brokers in track supplies find buyers still skimping. Cotton ties for this season are quoted at \$1.70 and \$1.75 per bundle, at mill, the active period now being underway.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel industry has shown increased activity during the past week, the plants now operating at about full capacity, with new business reported in good volume. Jobbers are busy and the general situation is reported to show marked improvement.

CHICAGO.—Buying is increasing steadily in virtually all lines except railroad supplies. Structural material shows the greatest improvement, some good-sized contracts being placed. In some lines, the mills are booked through the fourth quarter. There has been no noteworthy increase in operations of the larger concerns, which continue at about 65 per cent., but smaller companies are getting more business. There has been some shading of prices, however. Pig iron is not so active as it was a few weeks ago, but substantial contracts are being placed.

CINCINNATI.—Pig iron jobbers report sales only for moderate amounts. Prices remain the same as last week. Foundries and other manufacturers are believed to have sufficient stocks on hand to take care of immediate requirements.

Production of Pig Iron

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

	1919.	1918.	1917.	1916.	1915.	1914.
Jan.	106,525	77,799	101,643	102,746	51,859	60,808
Feb.	105,006	82,835	94,473	106,456	59,813	67,453
Mar.	99,685	103,948	104,882	107,667	66,575	75,738
April	82,607	109,607	111,165	107,592	70,550	75,685
May	68,002	111,175	110,238	108,422	73,015	67,506
June	70,495	110,793	109,002	107,053	79,361	63,916
July ....	.....	110,354	107,820	104,088	82,691	63,150
Aug. ....	.....	109,341	104,772	103,346	89,666	64,363
Sept. ....	.....	113,942	104,466	106,745	95,085	62,753
Oct. ....	.....	112,482	106,550	113,189	100,822	67,361
Nov. ....	.....	111,802	106,839	110,394	101,244	60,611
Dec. ....	.....	110,762	92,997	102,537	103,333	48,896

BUOYANCY OF HIDES CONTINUES

**Supplies Scarce and Limited Offerings Restrict
Business—Notable Strength in Calfskins**

The entire hide and skin market continues to display the exceptionally strong and advancing tendency that has characterized the situation for many weeks past. In domestic varieties of hides, the demand still centers on lightweight stock, and, with supplies of all varieties scarce and light hides particularly difficult to obtain, values have again risen.

Trading in domestic packer hides continues restricted, owing to limited offerings. The only packer to offer out a few July light native cows and extreme light native steers quickly secured 48c. for these and packers now have their eyes set on a 50c. market, with prospects that this basis will soon be secured for light stock. Heavier weight hides, especially branded selections, are not relatively as strong as light native varieties, packers talking 45c. all around for late June and July take-off. There are no weak spots, however, throughout the entire market.

Country hides follow along the same lines as packers, and have advanced. Lightweight selections are in particular request and sales have been effected of choice-quality extremes up to 45c., with dealers' views now higher. Good lots of buffs have sold up to 38c., and dealers are now demanding as high as 40c. for free of grub lots.

Foreign hides of all descriptions keep strong, but the market on common varieties of dry hides has been slow to advance and chief strength centers on wet, salted lines, in keeping with domestic green salted hides. Havana packers recently brought the advanced price of 35c.

Calfskins, West and East, continue to show a runaway market, and apparently there is no top to values. Prices on New York City green skins to butchers are advanced every few days and weights up to 9 pounds now bring \$1, while 9 pound and up skins have been increased another 50c. per piece. It is generally understood that New York City cured skins have sold at \$7.50, \$8.50 and \$9.50 for the three weights, and some collectors' views range from 25c. to 50c. higher. Supplies in all sections are closely sold up and tanners are experiencing material difficulty in obtaining stocks, although it is said that there are some large quantities of dry Russians en route to this country. In the West, full prices are being secured, with late sales of packer and first salted Chicago city skins at 80c., while outside cities, not all out of first salt, brought 77½c. and even ordinary country lots are not quotable under 70c., with some interests demanding up to as high as 75c.

Strength of Leather Market Unabated

The leather market continues to show as decided strength as at any time heretofore, with a big demand for both domestic and foreign consumption, and the only limitation to trading in about all lines is the disposition of sellers to confine business largely to goods on hand or en route from tanneries.

Sole leather is active and strong, and offerings generally limited. Sales are reported in Boston of choice tannage superior hide union backs at as high as 90c., tannery run, for light cow stock and up to 84c., tannery run, for steers, although the bulk of business in choice leather of late has been at 88c. for cows and 82c. for heavy steers, with inferior tannages and poorer hide leather selling down in proportion from these prices. Dry hide hemlock sides in heavy weights are bringing 56c. to 58c. for No. 1, 54c. to 55c. for No. 2, and from 51c. to 53c. for No. 3 in Boston, while the large tanners in New York are quoting 81c. for dry hide bends in No. 2's and 76c. for No. 3's and have no No. 1's to offer. Sales have been reported in Boston of packer hemlock bends at from 86c. to 96c. Oak sole is strong and, at the last advance in New York on Texas oak bends of 2c., tannery run, is selling at \$1.02, made up of bales containing 4 X's, 9 A's, 6 B's, and 6 C's, which would make the different grades \$1.07 for X, \$1.05 for A, \$1.03 for B and \$1 for C. Tanners, however, will not sell these grades separately. Sales are reported in Boston of sole cutters' scoured oak backs at 88c., with some quoting these anywhere from 85c. to 90c., while choice finders' No. 1 bends are selling at \$1.15, best blacks at \$1.45 and best strips at \$1.45. Up to as high as \$1.18 is quoted in Philadelphia for choice tannage light scoured oak bends. Some cheap oak bends can be bought down to 75c., but there is not much call for poor stock, the chief demand continuing for best leather. Large New York tanners who have been selling No. 2 branded scoured bends at \$1.04 intimate that the price on these will be \$1.06 next week.

Offal continues to sell freely, but there is not much demand from New England. Sales have been made in New York of light and medium weight scoured oak bellies at 36c., with some reported moved in Boston at 37c. and heavies at 35c. Scoured oak heads have been sold at 24c., with even up to 25c. reported in Boston, and scoured oak shoulders at from 54c. to 60c. Double oak rough

shoulders mostly sell at 65c. for choice stock. Some bull hide oak bellies have sold in New York at 30c., and some large lots of cow hide union heads recently sold in Boston at 22c.

Belting butts have stiffened up to the basis of 97c. to 98c., with liberal sales reported at 97c. To sell ahead, sole tanners have nominal ideas of \$1.10, based on replacement value.

Upper leather continues strong and excited. Colored calf in most standard tannages is ranged from \$1.06 to \$1.25, black calf from 90c. to \$1.20, colored kips from 80c. to 90c. and black kips from 75c. to 85c., all in M weights, with some special top selections reported sold at 5c. higher than the above outside prices. Up to \$1.10 continues to be paid for choice tannage top-grade patent sides. Regular chrome sides in colors are variously quoted for top grades at 70c., 75c. and 80c., according to producers, with most good finishes bringing 75c. to 80c. and black 65c. to 70c. Bark and combination sides are mostly quoted at 50c., 48c. and 46c.

Large Consumption of Leather

With the very extensive demand for leather that has been experienced for several months, it is not surprising that prices on all varieties of raw material have advanced by leaps and bounds, especially when it is considered that importations of these are very much restricted and inadequate to the needs of tanners. Not only is there a large domestic call for leather, but the European nations, in their anxiety and nervousness to replenish stocks, have been active buyers in this market. This European purchasing has extended to neutral countries, whose leather stocks were depleted by interrupted transportation facilities and embargoes.

It is the belief of the Tanners' Council that the only remedy for the continued advance is in increased transportation facilities. If additional ships are provided for South America, India, China and Russia, etc., additional supplies can be procured, as it is known that considerable stocks of raw material are scattered over various parts of the world, which, if they could be brought here, would relieve the situation appreciably. The Tanners' Council states that latest news from Russia reports accumulations of hides and skins there in good condition, despite previous advices that most of these supplies had been ruined and that Russia was practically bare of raw material. It is known that one small shipment from Russia that arrived at a Pacific Coast port a few weeks ago was found to be in very good condition, notwithstanding the fact that these skins were four years old.

Full official statistics for the month of April show that importations are increasing to some extent, as during that month 39,176,347 pounds of all kinds of hides and skins were received, against 26,300,775 pounds in April, 1918. For the ten months ending with April, however, total imports were only 324,862,639 pounds, as compared with 351,011,296 pounds in 1918 and 570,911,594 pounds in 1917 for the corresponding period. The material reductions during the past two years readily explain why raw material is now so scarce here.

Temporary Lull in Footwear Demand

The footwear market was less active during the week, with a temporary lull in ordering among wholesalers. This is merely an incident, however, and has no effect on the market at the present time, just prior to the active buying season. Factories are rushed with work and for some time past it has not been necessary for manufacturers to solicit business, as orders in hand assure active operations for several weeks. Retailers report conditions good, while dealers say that trade is on a par with the excellent spring season just passed and the combined seasons will, without question, show an increase over any previous year in the history of the local shoe business. In men's lines, tan calf and cordovan leather low cuts lead in popularity, although there is an excellent demand for black calf and kid shoes. Oxfords and pumps receive the most attention in women's lines, with fall orders indicating that high-top boots will be very much in vogue. The market maintains a decidedly strong tone and, with leather values still tending upward, even higher prices for footwear appear inevitable.

Small Leather Stocks at Boston

BOSTON.—Leather has been quiet, either because tanners and dealers are indifferent about making sales or because they have not the supplies with which to do business. Stocks are small, and offerings of the most desirable kinds extremely limited. Export inquiry continues. All prices are firmly maintained.

BOSTON.—The wool market holds very strong. There is more trading, demand from manufacturers having increased. Mills that bought liberally at the government auctions (now closed) have had their buyers on the market this week, while others that did not buy much at the public sales have been trying to see what they could do privately.

A committee, of which Alvin W. Krech is chairman, has been organized to protect the interests of the holders of the Brooklyn Rapid Transit Company's 5 per cent. fifty-year bonds, on which the Aprils, interest was defaulted. Deposits of the bonds are asked to be made with the Equitable Trust Company and the Kings County Trust Company of Brooklyn.

DRY GOODS MARKETS VERY FIRM

High Prices Being Paid Steadily at Retail Counters —Consumption Exceeds Last Year's

The high prices of dry goods, which now bid fair to last for some time, have become less disturbing to merchants who are watching the development of trade in retail channels. Consumers seem willing and able to pay the prices asked, and their wants appear to be larger than they were a year ago. In any event, reports coming into the wholesale markets from jobbers and retailers confirm all that has been said of active purchasing for consumption.

At the threshold of a fall season for retailers and a new spring season for many manufacturers, the optimism of the trade is tempered with a more marked degree of conservatism than seemed to be true three months ago. Sellers prefer to operate on short terms and buyers are not so willing to make commitments to forestall a rise in values, although many believe a further upturn is inevitable. Jobbers' stocks are clean, and retailers buy so steadily that jobbers feel that goods are going into consumers' hands. Prices at the close of the half-year were decidedly higher than at the opening, and in several instances they were higher than under the government price-fixing system.

Where the crop returns might ordinarily cause misgivings because of the lack of full yield anticipated, as in the case of cotton, farmers seem content with prices and are buying merchandise. In manufacturing centers, work is becoming more active and the high wages paid are reflected in a broad distribution of goods. Merchants who are prone to question the stability of high values are finding that the new shipping industry, the active commerce, and the growing building demands offset many things affecting possible purchasing power in the future.

Activity in Staple Textiles

The movement of staple merchandise out of first hands is as active as a limited production will permit. Further advances have been made in prices of print cloths, brown sheetings, prints and percales, and other lines of staples. Buyers of dress ginghams are laying down orders for delivery into March of next year, and many of the converters are showing new spring lines of fancy and fine cottons. Buyers have been in the staple markets in larger numbers than usual at this holiday period, and have been purchasing where they could find goods for early delivery. Bleached cottons are tending higher, many leading lines being held at value, awaiting confirmation at a higher price. Wash goods, especially voiles, have been very active in second hands and at retail.

News from the suit and cloak-making districts gives promise of a further large demand for spot goods. The staples are very scarce in first hands, and buyers are urging selling agents to book later orders. Fine and fancy worsted dress goods are particularly scarce, with very high prices being paid for odd lots of cloths that are in keen demand. Although serges continue to lead, almost any sort of dress goods sells when offered. In the men's wear division, clothiers are pressing for an early opening, while mill agents prefer to sell a few months ahead as product comes along. The mills are running more fully than for two years on civilian goods, but agents say their stocks have been wiped out.

The silk trade continues remarkably good. Raw silk prices have reached the highest levels ever known, and stocks of silk goods in first hands have never been smaller. In the knit goods trade, agents say they are unable to meet many of the calls from jobbers for fall merchandise.

Dry Goods Notes

Sales of print cloths at Fall River last week reached 210,000 pieces, principally odd widths and constructions for deliveries extending to the end of the year. Most of the print cloth trading in volume recently has been for delivery in the last quarter of the year.

A rise of over 100 per cent. in the selling price of many cotton goods has taken place since the last week in March.

Cotton yarn spinners are now getting prices on a parity with those fixed by the government boards during the war, and they are sold ahead for the next four months for at least 65 per cent. of their possible output.

Some of the large dress gingham manufacturers have begun accepting spring business at value, the price to be named in the next few weeks.

Fancy tickings have become exceedingly scarce in first hands, owing to large buying by mattress manufacturers who did not use the goods freely in war time.

Aeroplane linens amounting to 30,000,000 yards were recently sold by the English Government to a syndicate and will be converted into many uses. Some of the goods have been made into shirts.

Prints were advanced ½c. a yard and percales 2c. a yard during the week.

STOCK MARKET STRENGTHENS AGAIN

Specialties Move Forward Rapidly, Reaching New High Prices for the Year

After an early period of irregularity, the stock market turned decidedly strong this week, although the forward movement was by no means so general as it was in the previous stages of the upward swing. This was, in a measure, due to the backwardness of the rail shares, which, with a few exceptions, failed to participate in the resumption of bullish activity. While prices mounted higher in the various industrial groups, action among them was not entirely uniform and the concentration of the dealings in one class of specialties after another gave the market more of a professional aspect than had recently been the case. The heaviest buying appeared in the shares of the companies considered likely to benefit by the resumption of peace, and it was in them that the largest gains of the week were recorded.

The conclusion of the peace treaty at the end of last week induced a large volume of profit-taking in the opening upturn on Monday and prices at the end of that day generally showed losses, to which a rise in money rates to 12 per cent. was a contributing factor. Although the latter eased off only slightly on Tuesday, the stock market rapidly gathered strength and it was in the course of this session that many pronounced advances were made. On Wednesday, the list was even more buoyant, and while toward the close of that day a hesitating tone appeared, the rise was enthusiastically resumed on Thursday, with the steel stocks leading the upturn. Then, Steel common crossed 113. The increased demand brought business back beyond the 1,000,000 share mark, but there was less breadth to the market than in the recent sequence of record-breaking trading. Among the issues in which the greatest gains were scored were American Sugar, Corn Products Refining, Tobacco Products, United Cigar Stores, American Can, American Locomotive, Baldwin Locomotive, Crucible Steel, Inspiration Copper, Ajax Rubber, International Paper, Pittsburg Coal, United States Rubber, United States Steel, Wilson & Co. and Texas & Pacific, the last named being the outstanding feature of the railroad list.

The bond market was rather heavy in tone and without special activity, except in some of the convertible issues and few others in which special developments in their respective companies was an influence. The Liberty issues moved narrowly and, as a whole, were steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	66.04	70.56	70.59	70.51	70.60	70.74	...
Industrial	85.62	105.61	105.46	106.36	106.14	107.39	...
Gas & Traction	70.54	72.00	72.23	72.18	71.81	72.22	...

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year.
July 3, 1919.	716,300	192,500	\$4,282,000	\$3,573,000
Saturday	634,300	192,500	...	...
Monday	1,110,700	458,800	11,429,000	5,022,000
Tuesday	1,117,200	366,800	11,241,000	4,440,000
Wednesday	1,512,100	343,000	8,100,000	5,348,000
Thursday	1,595,900	...	10,267,000	...
Friday .....	...	271,800	...	3,818,000
Total	6,031,200	1,632,900	\$45,319,000	\$22,201,000

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb. ..	12,311,700	11,456,800	14,063,900	12,080,100
Mar. ..	21,428,600	8,878,000	18,986,600	15,173,800
Apr. ..	28,719,100	7,385,300	14,682,600	12,635,600
May ..	34,866,700	21,291,200	20,176,400	16,741,000
June ..	37,336,800	11,701,500	19,536,800	13,106,100
July ..	...	8,749,100	13,167,600	9,414,200
Aug. ..	...	6,834,500	11,775,900	15,334,600
Sept. ..	...	8,000,300	14,020,000	30,768,400
Oct. ..	...	20,030,100	17,984,000	28,919,500
Nov. ..	...	14,460,000	14,595,000	35,710,000
Dec. ..	...	12,076,000	12,824,500	32,704,200
Total .....	...	144,107,600	188,754,700	238,488,200

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan. ..	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb. ..	228,526,000	83,842,500	73,412,000	80,390,000
Mar. ..	261,782,000	120,228,500	72,635,500	81,192,500
Apr. ..	298,048,000	119,889,500	93,619,000	79,211,500
May ..	291,095,000	161,109,500	74,735,000	94,370,000
June ..	264,975,000	139,397,000	59,724,800	85,785,500
July ..	...	128,683,000	63,595,800	67,685,000
Aug. ..	...	164,148,000	65,972,000	81,692,000
Sept. ..	...	173,769,000	82,240,500	95,224,000
Oct. ..	...	233,363,100	118,584,000	137,552,000
Nov. ..	...	249,994,500	93,460,000	120,149,000
Dec. ..	...	357,514,000	110,646,500	93,996,500
Total .....	...	\$2,037,038,000	\$1,029,519,800	\$1,126,357,000

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines....	3 3/4	3	4 1/4	Jan 15	3 3/4	Apr 4
Allis-Chalmers Mfg....	45 3/4	44	46 1/4	May 27	31 1/4	Jan 18
American Ag'l Chemical.	109	107 1/2	110 3/4	Apr 9	99 1/4	Jan 29
American Beet Sugar....	89 3/4	86	90	June 6	82	Jan 8
American Can.....	62 3/4	57 3/4	61	May 27	42 1/4	Feb 11
do pref.....	104 1/2	104 1/2	107 1/2	June 16	98 1/4	Jan 6
American Car & Foundry	112	109 3/4	112 1/2	June 19	84 1/4	Feb 11
American Cotton Oil....	63 3/4	60 3/4	64	June 9	39 3/4	Jan 2
American Hide & Leather	36 1/4	33 1/4	38 3/4	June 2	13 1/4	Jan 4
do pref.....	134 1/4	128 1/4	129 1/4	June 12	71 1/4	Jan 3
American Ice Securities	68 1/4	63 1/4	70 1/4	June 6	38	Jan 21
American Linsseed.....	81	76 3/4	79 1/4	June 27	44 1/4	Mar 1
do pref.....	97	97	98 3/4	Apr 15	85	Mar 1
American Locomotive....	94 1/4	86 3/4	87 1/4	June 28	58	Jan 24
do pref.....	109 3/4	109 3/4	108 1/4	June 9	102	Jan 7
American Malt.....	54 1/4	54 1/4	54 1/4	May 20	43 1/4	Feb 19
do pref.....	58 1/4	58 1/4	58	June 10	62 1/4	Feb 6
American Smelting & Ref	109 1/4	109	109	May 13	103	Feb 20
American Snuff.....	130	130	130	May 5	105	Jan 11
Am. Steel Foundry new	45	42	43 1/4	June 19	33 1/4	May 10
American Sugar Ref....	139 3/4	132 1/4	139 3/4	June 6	111 1/4	Jan 21
American Tel. & Tel....	105 3/4	103 1/4	108 3/4	May 10	98 1/4	Jan 29
American Tobacco.....	234 1/4	215 1/4	221 1/4	June 9	191 1/4	Feb 4
American Woolen.....	18 3/4	18 3/4	18 3/4	June 3	18 3/4	Feb 4
do pref.....	109 1/4	108 3/4	110 3/4	June 5	94 1/4	Jan 30
Am. Writing Paper, pref	52 3/4	50	51 1/4	June 9	27 3/4	Jan 3
American Zinc, L. & S..	24 1/4	22 1/4	25 1/4	June 10	11	Jan 31
do pref.....	61	58	62 1/4	June 6	40 1/4	Jan 21
Anaconda Copper, new.	74 1/4	73	75	June 10	56 1/4	Feb 8
Atch. Top & Santa Fe....	102 1/4	100 1/4	104	May 27	90	Feb 8
do pref.....	85 1/4	84 3/4	89	Jan 4	85	May 2
Atlantic Coast Line.....	101 1/4	101	107	May 29	95	Mar 27
Baldwin Locomotive....	112 1/4	104 1/4	117 1/4	June 3	84 1/4	Jan 29
do pref.....	107 1/4	107 1/4	107 1/4	June 20	102	Jan 29
Baltimore & Ohio.....	44	42 1/4	55 1/4	May 27	43	June 27
do pref.....	56	56	59 1/4	May 27	50	Apr 21
Bethlehem Steel.....	91	87 1/4	91 1/4	June 12	55 1/4	Jan 21
Brooklyn Rapid Transit.	31 3/4	29 3/4	32 1/4	June 3	18 3/4	Apr 4
Brooklyn Union Gas....	39 1/4	34 1/4	39 1/4	June 9	21 1/4	Jan 2
California Petroleum....	80 1/4	77	84 3/4	June 9	64 1/4	Jan 2
do pref.....	160	154 1/4	170 3/4	May 7	155 3/4	Jan 21
Canadian Pacific.....	110 3/4	106 1/4	112 1/4	June 6	104 1/4	Jan 7
Central Leather.....	64 3/4	62 3/4	68 1/4	May 17	53 1/4	Jan 21
Chesapeake & Ohio.....	9 1/4	9	11 1/4	May 19	7 1/4	Jan 21
Chicago Gt. West'n new	27	25 1/4	30 1/4	May 19	23 1/4	Apr 21
do pref new.....	43 3/4	41 1/4	46 1/4	May 18	37 1/4	Jan 18
Chicago, Mil. & St. Paul	101	99 1/4	105	May 26	93 1/4	Jan 21
Chicago & Northwestern	28 3/4	27 1/4	31	May 19	22 1/4	Jan 21
Chino Copper.....	47 1/4	46 1/4	48 1/4	June 10	32 1/4	Feb 6
Cleveland, Cin. Chi. & St. L.	51 1/4	50 1/4	52	June 3	34 1/4	Feb 10
Colorado Fuel & Iron....	51 1/4	49 1/4	52	June 12	87 1/4	Jan 27
Consolidated Gas.....	99	95	103 3/4	June 7	65 1/4	Feb 10
Continental Can.....	91 3/4	82	82 1/4	June 28	46	Jan 21
Corn Products Refining Co	108	108	108 1/4	June 20	162	Jan 28
do pref.....	107	93 3/4	97 1/4	June 2	2 1/4	Feb 7
Crucible Steel.....	103	101	103	June 13	91	Jan 3
Deere & Co.....	109	107 1/4	116	Jan 9	98 3/4	Feb 20
Delaware & Hudson.....	200	197 1/4	217	May 29	101	Jan 20
Delaware, Lack. & West'r	12	11 1/4	13 1/4	May 5	6 1/4	Feb 18
Distillers Securities....	66 1/4	66 1/4	66 1/4	Mar 14	40	Jan 3
Duluth S S & A.....	17 1/4	17 1/4	20 1/4	May 19	15 1/4	Apr 11
Erie.....	23	22	23 1/4	May 19	15 1/4	Jan 21
do 1st pref.....	17 1/4	17 1/4	20 1/4	May 19	15 1/4	Jan 21
Federal Mining & Smelt	43	42 1/4	47	May 13	33 1/4	Feb 20
do pref.....	166	165	169 3/4	June 5	144 1/4	Feb 3
General Electric.....	238 3/4	231 1/4	243	June 6	118	Jan 21
General Motor.....	94 1/4	94 1/4	95	June 3	82	Jan 3
do pref.....	104 1/4	103 1/4	109 1/4	Apr 16	103	Jan 3
Goodrich (B F) Co....	97	95	100 3/4	May 27	89 3/4	Apr 21
Great Northern pref....	47	45 1/4	48 1/4	June 6	31 1/4	Jan 2
Great Northern Ore Cfts	81	80	81	June 12	48 1/4	Feb 8
Gulf States Steel.....	68 1/4	68	68 1/4	May 26	94 1/4	May 22
do pref.....	98 3/4	98 3/4	98 3/4	May 26	94 1/4	May 22
Homestake Mining.....	99 1/4	99	104	May 18	96	Jan 3
Illinois Central.....	66 3/4	63 1/4	64 1/4	June 28	42 1/4	Feb 10
Inspiration Cons Copper	7 1/4	7 1/4	7 1/4	June 2	3 1/4	Jan 28
Interboro Cons.....	29 1/4	26 1/4	31 1/4	June 12	11 1/4	Mar 28
Inter Agricultural pref.	85 1/4	84 1/4	89 1/4	June 13	48	Jan 4
Inter Harvester of N. J.	148	145 1/4	147 1/4	June 12	110 1/4	Jan 21
do pref.....	148	140 1/4	150 1/4	June 11	115	Feb 18
Inter Harvester Corp....	53 1/4	51 1/4	58 1/4	May 19	21 1/4	Jan 31
Inter Mer Marine.....	118 1/4	116 1/4	128 1/4	May 28	92 1/4	Feb 10
do pref.....	67 1/4	62 1/4	63 1/4	June 28	30 1/4	Jan 3
International Paper.....	23	22	23 1/4	May 19	18 1/4	Jan 30
Kansas City Southern....	57 1/4	57 1/4	57 1/4	May 20	49 1/4	Jan 21
do pref.....	135	126 1/4	129 1/4	Apr 14	68	Jan 21
Kelly-Springfield Tire..	88 1/4	84 3/4	88 1/4	June 9	62 1/4	Jan 21
Lackawanna Steel.....	68	68	68	Jan 21	69 1/4	Mar 28
Laclede Gas.....	53	50 1/4	60 1/4	June 2	53	Jan 27
Lehigh Valley.....	114	114	114	June 21	107	Jan 27
Liggett & Myers Co....	73	70	78 1/4	June 23	40 1/4	Feb 20
Loose-Wiles Biscuit....	106 1/4	106 1/4	106 1/4	June 19	94 1/4	Jan 10
do pref.....	185	185	185 1/4	June 12	147 1/4	Apr 15
Lorillard (P) Co.....	112	112	112	June 6	107	Jan 28
do pref.....	122 3/4	122 3/4	122 3/4	May 17	113 1/4	Jan 28
Louisville & Nashville..	79 1/4	79 1/4	79 1/4	May 27	70	Jan 22
Mackay Companies.....	64	64	66	Jan 20	63	June 6
do pref.....	87	87	88	Jan 25	70	Mar 28
Manhattan Elevated....	49 1/4	47 1/4	58 3/4	June 3	26 3/4	Jan 22
Maxwell Motors.....	76 1/4	76 1/4	83 1/4	June 6	50 1/4	Jan 18
do 1st pref.....	38	37 1/4	46 1/4	June 6	19 1/4	Jan 2
do 2d pref.....	109 1/4	108 1/4	109 1/4	June 25	60	Jan 3
Mexican Petroleum Co..	186 3/4	183	205 3/4	June 6	162 3/4	Jan 23
do pref.....	108 1/4	108 1/4	108 1/4	June 10	105	Feb 7
Miami Copper.....	28 3/4	27 3/4	28 3/4	May 19	21 1/4	Feb 7
Midvale Steel.....	53 3/4	51 3/4	54 3/4	June 6	40 1/4	Feb 8
May Department Stores.	109 1/4	108 1/4	109 1/4	June 25	60	Jan 3
Mexican Petroleum Co..	186 3/4	183	205 3/4	June 6	162 3/4	Jan 23
do pref.....	108 1/4	108 1/4	108 1/4	June 10	105	Feb 7
Miami Copper.....	28 3/4	27 3/4	28 3/4	May 19	21 1/4	Feb 7
Midvale Steel.....	53 3/4	51 3/4	54 3/4	June 6	40 1/4	Feb 8
Milan & St. Louis, new.	18 1/4	18	19 1/4	June 6	9 1/4	Jan 21
M. St. P. & S S M.....	94	92	97	May 16	85 3/4	Mar 28
do pref.....	100 1/4	100 1/4	100 1/4	May 16	106	Feb 19
Missouri, Kansas & Tex.	19 1/4	18 1/4	25	Apr 25	4 3/4	Jan 10
do pref.....	34 1/4	32	34 1/4	June 21	22 3/4	Jan 21
Montana Power.....	80 1/4	77	84	June 10	69	Mar 28
National Biscuit Co....	129 1/4	129 1/4	129 1/4	June 12	105	Jan 22
National Enameling.....	82 1/4	79 3/4	84 1/4	June 7	45 1/4	Feb 8
National Lead Co.....	81 3/4	80	110 1/4	May 19	107	Jan 3
Nerada Consolidated....	19 1/4	19	20	June 10	15 1/4	Mar 3

STOCKS CONTINUED	Week*		Year 1919 †				BONDS CONTINUED	Week*		Year 1919 †			
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
New York Air Brake...	124	122	124	May 26	91½	Feb 8	Erie consol prior 4s...	65½	65	70	Jan 23	65	Apr 1
New York Central...	81	79½	83½	June 6	69½	Jan 21	do general 4s...	54½	54	56½	May 17	52½	Feb 15
N. Y. N. H. & Hartford...	32	31	34½	Mar 14	25½	Feb 13	do conv 4s A...	48	47½	52	May 27	46½	Mar 21
N. Y. Ontario & Western...	22½	21½	24½	June 9	18½	Jan 21	do conv 4s B...	48	47½	52	May 27	46½	Mar 21
Norfolk & Western...	107½	106½	112	May 17	104	Jan 21	Great Northern 4½s...	98½	98	101	Apr 2	97	Jan 21
do pref...	76	76	75	Feb 21	73	Jan 8	Hocking Valley 4½s...	86	86	88½	Jan 8	85	Apr 3
North American...	97½	96½	99½	May 27	88½	Jan 11	Illinois Central ref 4s...	80½	80	84½	Jan 15	78½	Apr 7
Northern Pacific...	39½	39½	41	June 10	35	Feb 8	do deb 4s 1913...	73	73	77½	Jan 15	73	Apr 15
Pacific Mail...	46	45½	48½	May 23	43½	Mar 21	Illinois Steel deb 4½s...	86	85½	88	May 23	82½	Jan 9
Pennsylvania Railroad...	52	51	57	May 26	45½	Jan 22	Indiana Steel 5s...	96½	96½	98½	Mar 4	95	Apr 3
People's Gas, Chicago...	14	13½	15	June 7	14	Mar 26	Int Mer Marine S F 6s...	98½	97½	100½	May 21	97	Jan 21
People's Eastern...	69½	68½	70	June 7	44	Apr 30	Inter-Metropolitan 4½s...	40½	39½	43½	Jan 8	27½	Mar 29
P. C. & St. Louis...	87½	85	87½	June 5	59	Feb 11	Interborough R T ref 4s...	73½	73½	75½	June 10	65	Apr 30
Pittsburgh Coal...	82	81	84½	June 7	82	Jan 2	Iowa Central ref 4s...	48½	48½	50	June 5	42	Mar 20
Pittsburgh Steel pref...	127	126½	129½	May 19	118	Feb 8	Kan City, Ft S & Mem 4s...	75½	75½	77½	Jan 9	66½	Apr 7
Pressed Steel Car...	93½	92	95	June 3	68½	Feb 10	Kansas City Southern 3s...	64½	64½	67	Feb 17	60	Mar 31
do pref...	24½	24½	25½	June 10	19½	Feb 6	do ref 5s...	85½	85½	87½	May 8	81½	Apr 13
Public Service Corp's...	89½	86½	93½	June 6	73	Jan 21	Kansas City Term 5s 4s...	79	78½	81	Jan 6	74	Apr 11
Pullman Co...	94½	92	94½	June 4	83½	May 2	Lackawanna St 5s, 1950...	95	94½	97	June 6	86	Jan 28
Railway Steel Spring...	104½	104½	105	Mar 14	100	Jan 13	Laclede Gas 1st 5s...	99	99	101	Feb 7	99½	Jan 6
Ray Con Copper...	22½	21	25½	May 8	10½	Jan 10	Lake Erie & West 1st 5s...	80	80	82	Mar 17	78	Apr 29
Reading...	19	19	22	May 16	15½	Feb 8	Lake Shore deb 4s, 1928...	86½	86½	88½	Jan 21	86½	Apr 3
do 1st pref...	205	205	212	May 21	188½	Feb 13	do deb 4s 1931...	113½	113½	114½	June 6	111	Mar 20
Republic Iron & Steel...	53	51	57	May 26	45½	Jan 22	Liggett & Myers 7s...	96½	96½	98½	June 7	90	Mar 20
do pref...	185	169	171½	June 25	107½	Jan 3	Long Island ref 4s...	78	78	80	Feb 21	75	Apr 10
St Louis & San Francisco...	130	129	130	Apr 19	90½	Jan 6	Long Island Unifd 4s...	87½	87½	89½	Jan 27	83½	Mar 27
Seaboard Air Line...	134	131½	138½	Mar 27	124½	Jan 21	Manhattan 4s tax ex't...	74	74	76	Jan 27	75	Apr 10
Sears-Robuck...	72	71½	74½	Mar 7	72	Jan 6	Midvale Steel 5s...	90½	90	90½	June 8	86	Feb 28
Sinclair Oil & Ref'g...	185	169	171½	June 25	107½	Jan 3	Minn & St L 1st & ref 4s...	47½	46½	49	June 6	41½	Apr 8
Shoe-Shef Steel & Iron Co...	130	129	130	Apr 19	90½	Jan 6	Mo Kan & Tex 1st 4s...	66	65½	69	Jan 6	62	Apr 21
Southern Pacific...	134	131½	138½	Mar 27	124½	Jan 21	N Telephone 4½s...	34½	34½	36	Jan 23	29	Apr 14
Southern Railway...	72	71½	74½	Mar 7	72	Jan 6	do 5s, 1923...	91	90½	94	Feb 18	91½	Apr 9
do pref...	185	169	171½	June 25	107½	Jan 3	do 5s, 1925...	81½	81	82	Jan 16	78½	Apr 17
Standard Milling...	130	129	130	Apr 19	90½	Jan 6	do general 4s...	61½	61	63½	Jan 6	57½	Apr 4
Studebaker Co...	134	131½	138½	Mar 27	124½	Jan 21	Montana Power 5s A...	93½	93	95	Jan 8	91½	Feb 25
Superior Steel...	72	71½	74½	Mar 7	72	Jan 6	N York Brs conv 3½s...	103	103	106	Jan 18	98½	Feb 8
Texas Co...	185	169	171½	June 25	107½	Jan 3	do deb 4s, 1934...	84	84	86	June 1	81	Apr 14
Texas Pacific...	130	129	130	Apr 19	90½	Jan 6	do deb 6s, fp...	99½	98½	100½	Jan 3	97	Mar 31
Tobacco Products...	134	131½	138½	Mar 27	124½	Jan 21	N Y, O & St L 1st 4s...	83½	83½	84	June 8	80	Jan 23
Twin City Rapid Transit...	72	71½	74½	Mar 7	72	Jan 6	N Y, O & St L 2d 4s...	76	76	78	Feb 27	74	Apr 30
Union Bag & Paper Co...	185	169	171½	June 25	107½	Jan 3	do collateral tr 5s...	91	90½	94	Jan 30	91	Jan 30
Union Pacific...	130	129	130	Apr 19	90½	Jan 6	N Y, N H & H conv deb 6s...	81½	81	82	Jan 11	80	Apr 15
do pref...	134	131½	138½	Mar 27	124½	Jan 21	New York Rys ref 4s...	48	48	50	June 6	39	Mar 24
United Clear Stores...	72	71½	74½	Mar 7	72	Jan 6	do adj inc 5s...	15½	15	16½	June 2	10½	Mar 31
United Drug...	185	169	171½	June 25	107½	Jan 3	N Telephone 4½s...	81½	81	82	Jan 29	80½	Apr 14
do 1st pref...	130	129	130	Apr 19	90½	Jan 6	N Y, West & Boston 4½s...	80	79½	81½	Jan 6	81	May 23
U S Ind Alcohol...	134	131½	138½	Mar 27	124½	Jan 21	Norfolk & West'n conv 4s...	81½	81½	82	Jan 29	80½	Apr 15
do pref...	130	129	130	Apr 19	90½	Jan 6	do div'nal first lien 4s...	104½	104½	106	Apr 15	104½	Apr 15
U S Realty & Improvem't...	134	131½	138½	Mar 27	124½	Jan 21	do conv 4½s...	60	58½	61½	Jan 6	58½	Apr 17
U S Rubber...	111½	107½	111½	June 6	88½	Feb 10	do general 5s...	76½	76½	78½	Jan 13	77½	May 16
do 1st pref...	111½	107½	111½	June 6	88½	Feb 10	Oregon Ry & Nav 4s...	101½	101½	103	Feb 11	100½	Jan 30
U S Steel...	90½	88½	90½	June 12	65½	Feb 7	Oregon Short Line 1st 6s...	86½	86	88	Jan 9	84½	Apr 9
do pref...	111½	107½	111½	June 6	88½	Feb 10	Pacific Tel & Tel 5s...	85½	85½	87½	June 20	86	Apr 29
Utah Copper...	111½	107½	111½	June 6	88½	Feb 10	Penn 4s, 1948...	86½	86½	88½	Jan 6	84½	Apr 4
Va-Car Chemical...	10½	10½	10½	May 19	7½	Jan 20	do gen 4½s...	86½	86½	88½	Jan 6	84½	Apr 4
Wabash...	12½	12	13½	May 19	9½	Apr 21	People's Gas 5s...	77½	77½	79½	Jan 19	73	May 17
Western Maryland...	89½	88½	90½	May 26	84½	Mar 27	Pub Service of N J 5s...	77½	77½	79½	Jan 19	73	May 17
W U Telephone & M...	113½	113½	115	June 9	87½	Mar 5	do River & Canal 4s...	82½	82½	84½	Jan 8	81	Apr 25
Wheeling & Lake Erie...	58	56½	61½	May 18	45	Jan 8	Rep Iron & Steel 5s, 1940...	94½	94½	96½	May 8	92½	Apr 7
White Motor...	35½	34½	36½	June 2	23½	Jan 22	Rio Grande West 1st 4s...	73	73	75½	June 11	63½	Apr 10
Willis Overland...	90½	87½	93½	May 9	87½	Jan 7	St Louis & Iron M 5s...	95½	95½	97½	Jan 21	94	Apr 25
do pref...	104½	97½	98½	June 21	65½	Jan 20	do ref 4s...	76	76	78	Jan 13	77	May 26
Wisconsin Central...	132½	131½	133½	May 19	120	Feb 7	St L & S F adj 6s...	66	65½	71	May 9	72½	Apr 7
Woolworth, F. W...	84	80	86½	June 7	50	Feb 13	St L & S F inc 6s...	50½	50	56	May 21	40½	Jan 21
Worthington Pump...	35	35	35	Jan 19	26	Mar 27	St L & Southwest 1sts...	63	62½	65½	June 5	57½	Jan 22
Alaska G'd M'c'ny deb 6s...	106½	106½	108½	May 2	100	Jan 11	do 4s...	70	70	74	Jan 12	70½	June 26
American Ag'l Chem 5s...	100	100	101	Jan 16	99½	Jan 13	do adjustment 5s...	51	50½	53	Jan 7	47½	Apr 1
do deb 5s...	88½	88½	93	Jan 6	87½	June 17	do ref 4s...	56½	56½	60	Jan 6	57	Feb 46
American Hide & Lea 6s...	90½	90½	91	May 27	85½	Feb 8	Sinclair Oil & Ref'g 7s...	100	99½	100	May 17	95	Jan 31
Amer Tel & Tel conv 4½s...	90½	90½	91	May 27	85½	Feb 8	Southern Pacific ref 4s...	80½	80	83½	Jan 28	79½	Apr 8
do collateral 4s...	90½	90½	91	May 27	85½	Feb 8	do conv 4s...	86	85½	88	Jan 28	75	Jan 9
do collateral 4s...	90½	90½	91	May 27	85½	Feb 8	do conv 5s...	107½	106½	115	June 2	100	Jan 21
American Thread Co 4s...	90½	90½	91	May 27	85½	Feb 8	Southern Railway 5s...	93½	93	96½	Jan 6	92½	Apr 24
Amer Writing Paper 5s...	90½	90½	91	May 27	85½	Feb 8	do deb gen 4s...	66½	65½	69	May 5	66	Mar 28
Ann Arbor 4s...	90½	90½	91	May 27	85½	Feb 8	Texas & Pacific 1st 5s...	103	102½	104	Jan 6	101½	Jan 27
Armour & O 4½s...	81½	80½	83½	Jan 8	74	Apr 14	Third Ave ref 4s...	58½	57½	58½	May 29	50	Jan 30
A. T. & S F 4s...	74½	73½	75½	Jan 13	80½	June 26	do adj inc 5s...	42	41	42½	May 29	25	Mar 26
do adjust 4s stamped...	82½	81½	83½	Apr 14	80½	Apr 23	Teneco, St L & W 4s, 1950...	55½	55½	57½	May 16	45	Mar 20
Atlantic Coast Line 4s...	76	75½	78½	Jan 6	73½	Mar 27	do conv 4s...	88½	88½	90½	Jan 9	85½	Mar 2
Balt. & Ohio prior 3½s...	88½	87½	89½	Jan 23	88	Jan 21	do 1st & ref 4s...	80½	80	83½	Jan 2	79	Apr 7
do gold 4s...	75	74½	76½	Jan 7	73	Mar 27	United Rys San Fran 4s...	36½	34	33	June 16	22	Jan 28
do conv 4½s...	76½	75½	78½	Jan 7	73	Mar 27	U S Realty & Imp 6s...	77	77	78	June 16	69	Jan 14
do Southwest Div 3½s...	84½	83½	85½	Jan 14	83	Feb 18	do 5s...	89½	88½	91	Feb 26	85½	Jan 14
Bethlehem Steel Ext 5½s...	96½	96½	98½	June 11	95½	Jan 6	U S Steel 5s...	100½	100½	101½	Feb 6	99½	Jan 31
do ref 5s...	92	91½	93½	Jan 17	93	Jan 11	Va-Car Chem col tr 5s...	98½	97½	98½	June 24	95½	Jan 24
Bklyn Rap Tran 5s, 1918...	76	75	77	Jan 2	72	Feb 28	do conv deb 6s...	102½	102	104	Jan 24	100½	Mar 7
Brooklyn Union El 1st 5s...	95	94	96	Jan 20	92	Apr 10	Virginian Railway 5s...	90	89½	91	Jan 14	89½	June 20
California Gas & Elec 5s...	92	91	93	Jan 14	92	Apr 10	do 2d 5s...	94	93½	95	Jan 30	93½	Apr 2
Canada Southern cons 5s...	98½	98½	99½	Jan 22	97	Apr 10	Western Electric 5s...	97½	97½	99½	Feb 27	97	Jan 9
Central of Ga cons 5s...	97½	96½	98½	Jan 11	95½	Apr 2	West Maryland 4s...	60½	60	63	May 22	57½	Apr 25
Central Leather 5s...	102½	102½	105	Jan 8	101	Apr 12	West Union col tr 5s...	91½	91½	93½	June 9	91	June 27
Central Pacific 6½ 4s...	79	78½	81	Jan 7	78	Apr 25	Wilson & Co 1st 6s...	100½	100½	101½	June 6	98½	Jan 28
Chesapeake & O. cons 5s...	78½	77½	79½	Jan 6	77½	Apr 25							
do general 4½s...	81½	81½	83½	June 2	78	Jan 21							
do conv 4½s...	51	51	53	Jan 10	50	Jan 14							
Chicago & Alton 5s...	37½	37½	39	Jan 14	35								

COTTON PRICES WELL MAINTAINED

Unfavorable Crop Advises and Increasing Trade Demand Give Support to Market

Although trading was on a relatively moderate scale and fluctuations confined within narrower limits, firmness was the predominating condition in this week's cotton market. Prices at the opening were 6 to 10 points higher than the previous closing, and such depression as subsequently developed was of short duration. When the official crop report was issued on Tuesday, it revealed a condition of 70.0 per cent., or very close to what was expected, and exerted comparatively little effect on prices. More attention was given to the probable demand from Europe and the contraction in the visible supply in the face of a small yield, while reports of a broadening movement of all cotton fabrics in both domestic and foreign trade channels were also of some influence. In this connection, it was stated that sales at Fall River last week exceeded the total production of the mills, which was construed as forecasting a sharp increase in the consumptive demand for the staple. After the publication of the crop report, the undertone was rather unsettled, but while there were periods of weakness and uncertainty, good support invariably developed on recessions. A decline of 25 to 50 points at the start on Thursday was soon regained, following which prices again turned sharply upward on renewed active trade and speculative buying.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33.34	33.90	33.15	32.30	33.45	....
October	33.32	33.68	32.95	32.16	33.15	....
December	33.29	33.59	32.75	31.93	32.95	....
January	33.00	33.30	32.48	31.65	32.59	....
March	32.88	33.20	32.40	31.55	32.58	....

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	34.35	34.90	34.15	33.40	34.35	....
Baltimore, cents.....	34.00	33.50	33.50	33.50	32.50	....
New Orleans, cents.....	33.00	33.00	33.00	33.25	33.25	....
Savannah, cents.....	33.00	33.00	33.00	32.50	32.50	....
Galveston, cents.....	34.20	34.20	33.80	33.50	33.50	....
Memphis, cents.....	32.75	32.75	32.75	32.75	32.75	....
Norfolk, cents.....	32.25	32.50	32.50	31.75	31.50	....
Augusta, cents.....	32.75	32.62	32.75	32.62	32.37	....
Houston, cents.....	33.35	33.75	33.00	32.25	32.25	....
Little Rock, cents.....	32.50	32.50	32.50	32.50	32.50	....
St. Louis, cents.....	33.00	33.00	32.75	32.75	32.75	....

From the opening of the crop year on August 1 to June 27, according to statistics compiled by *The Financial Chronicle*, 10,868,142 bales of cotton came into sight, against 11,699,913 bales last year. Takings by northern spinners for the crop year to June 27 were 2,012,790 bales, compared with 2,662,701 bales last year. Last week's exports to Great Britain and the Continent were 111,183 bales, against 47,180 bales a year ago.

Small Cotton Crop Indicated

The Department of Agriculture, in a report issued on Tuesday, placed the condition of the cotton crop as of June 25 last at 70 per cent. of a normal, as compared with 75.6 on May 25, 1919, 85.8 on June 25, 1918, and 80.3, the average condition for the past ten years on June 25.

The area of cotton in cultivation in 1919 in the United States is estimated at about 33,960,000 acres, as compared with 37,207,000 acres, the revised estimate of acreage in cultivation a year ago.

The production this year is estimated at 10,986,000 bales, against 12,040,532 bales last year, 11,302,000 bales two years ago, 11,450,000 bales three years ago and 11,192,000 bales four years ago.

According to a statement given out by the department, the cut of 8.7 per cent. in the area devoted to cotton this year has resulted from the scarcity and high price of labor, unfavorable weather for planting, and abandonment of fields in many sections because of inability to get the plant worked out of the grass, coupled with agitation in every cotton State for reduction of the acreage.

For purposes of comparison, the monthly condition of the cotton crop is given herewith:

Years:	May	June	July	Aug.	Sept.
1919.....	75.6	70.0	....	....	....
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.2	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.5
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	79.5	72.0	76.0	72.7	67.7

NEW HIGH RECORD IN CORN

Favorable Weather Reports and Early Weakness in Hogs Offset by Liberal Cash Buying

Reports of much-improved weather conditions and a weakening in hogs caused a somewhat easy opening in corn, but the publication of the visible supply figures and active buying of the cash article brought a reversal of sentiment and the market stiffened perceptibly. Prices then advanced until the July delivery sold at \$1.85½ on Wednesday, when realizing forced a temporary reaction. At no time, however, was there any pronounced depression, the declining tendency being strongly resisted and all offerings readily absorbed. A bullish feeling evidently prevails in many quarters, largely because of the fact that the available supply of corn is low. This condition is reflected in strong cash markets and active purchases by manufacturers of products, and increased offerings of Argentina corn have had little effect on prices. During the latter part of the week the market was less active, trading consisting largely of evening-up operations prior to the holidays, but Thursday's session was featured by a renewal of buoyancy and the July option then touched \$1.87, closing at the top. Western receipts of grain this week exceeded those of last year, though neither in wheat nor in corn were the increases marked. The wheat exports, however, largely surpassed the 1918 figures.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.77½	1.78½	1.80½	1.85½	1.87	....
Sept.....	1.75½	1.76½	1.78½	1.82½	1.84½	....
Dec.....	1.53½	1.54½	1.56½	1.61½	1.62½	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	68½	67½	69½	71	71	....
Sept.....	68½	67½	69½	71½	71	....
Dec.....	69½	69	70½	72½	72½	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	205,000	259,000		582,000	
Saturday	283,000	151,000	32,000	490,000	.....
Monday	296,000	200,000	41,000	709,000	.....
Tuesday	246,000	369,000	.....	592,000	.....
Wednesday	197,000	306,000	129,000	642,000	.....
Thursday	182,000	237,000	122,000	479,000	14,000
Total	1,409,000	1,522,000	324,000	3,494,000	14,000
Last year	1,290,000	11,000	61,000	3,356,000	20,000

Chicago Grain and Provision Markets

CHICAGO.—After making successive new high records for the season in the last fortnight on news that was consistently bearish, the corn market this week has shown less strength, but with prices well maintained. Oats have been firmer on less favorable crop reports. Provisions were easier early in the week, but the large foreign demand, with prospects of a substantial increase in available ocean tonnage, continues to be a strong supporting influence.

The continued purchases of cash corn by the industries, which control the bulk of supplies, is a feature of the corn situation that causes much comment. Finished products of these companies, it is said, are selling on a basis of more than \$2 for corn, so current prices do not look exorbitant to them. Liquidation in July, which was in progress all the latter part of last week, seems about finished. Shorts, seeking to cover, find little for sale. One private report made public this week indicated a decrease of 4.5 per cent. in acreage, and forecast a crop only slightly in excess of last year. Eastern demand is moderate and country offerings are light.

Oats crop reports are irregular and there is some apprehension as to the outcome in western North and South Dakota and the mountain States, while in other parts of the belt a gain is seen. A private report forecasts a crop of 1,415,000,000 bushels, or 31,000,000 bushels less than a month ago. This had some effect in the market's strength. Eastern demand has been fair.

Provisions prices are near record levels, and the summer run of hogs is believed to be nearing its end. Stocks are unusually large for the season, but there is little expectation of a material decline in prices, especially if Germany and other Central Powers take large quantities of fats and meats for any considerable time. Expectations of resale by the Government and the restraint on consumption due to high prices are bearish points. Shipments of lard and meats last week aggregated 28,046,000 pounds, against 35,083,000 pounds the previous week and 23,501,000 pounds last year.

Imbrie & Co., heading a syndicate of bankers, are offering \$16,000,000 Allied Packers, Inc., convertible debenture 6s.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected this week to Thursday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Cochln.	20	17%
Common.....bbl	8.00	3.50	Aniline, salt.....lb	32	32	Cod, domestic.....gal	1.05	....
Fancy.....bbl	10.00	12.00	Bi-chromate Potash, am.	24½	43	Newfoundland.....lb	1.10	1.30
BEANS:			Carmine, No. 40.....	5.00	5.25	Corn.....bbl	*25.26	16%
Marrow, choice.....100 lb	11.75	12.75	Cochineal, silver.....	68	80	Cottonseed.....lb	2.70	....
Medium, choice.....	7.50	11.75	Cutch.....ton	17	17	Lard, prime, city.....gal	2.20	....
Pea, choice.....	7.50	11.75	Divl Divl.....ton	12½	70.00	Ex. No. 1.....	1.40	2.20
Red kidney, choice.....	+ 12.90	13.00	Indigo, Madras.....	1.00	26	Linseed, city, raw.....	*1.98	1.62
White kidney, choice.....	11.75	14.00	Prussiate potash, yellow	12½	95	Neatsfoot, 80° c. t.....	1.70	2.75
BUILDING MATERIAL:			Sumac 28% tan. acid.....	*27	1.15	Petroleum, cr. at well.bbl	4.00	4.00
Brick, Hud. R., com. 1000	16.00	10.50	FERTILIZERS:	*125.00	96.00	Redned, in bbls.....gal	20	17
Cement, Port'd dom. bbl	3.25	2.35	Bones, ground, steamed	40	31.00	Tank, wagon delivery.....	14	11
Lath, Eastern, spruce 1000	5.00	5.00	1¼% am., 80% bone	40	15.50	Gas'e auto in gar. st. bbls	24½	24
Lime, lump.....bbl	2.70	2.50	phosphate.....ton	30.00	4.75	Gasoline, 68 to 70° steel	30½	30
Shingles, Cyp. No. 1-1000	3.50	8.50	Muriate potash, basis	30.00	31.00	Min., lub. cyl. dark d'nd	36	35
BURLAP. 10½-oz. 40-in. yd	13	24	80%.....100 lb	4.07½	4.75	Cylinder, ex. cold test.....	36	35
8-oz. 40-in.....	11½	18½	Nitrate soda, 95%.....	4.07½	4.75	Paraffine, 903 spec. gr.....	30	36
COFFEE, No. 7 Rio.....lb	*22½	8½	Sulphate ammonia, domestic	4.40	3.90	Wax, ref., 125 m. p.....lb	10	13
Santos No. 4.....	*28½	11½	Sul. potash, bs. 90%.....	4.40	17.50	Rosin, first run.....	83½	60
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am.	9%	10%
Brown sheetg. stand. yd	23½	23	Spring Patents.....196 lbs	11.50	11.50	Ochre, French.....	1.50	1.50
Wide sheetg., 14.....	80	25	Winter Straights.....	11.00	11.50	Paris White, Am.....100 lb	1.50	1.50
Bleached sheetg., st.....	+ 30	25	GRAIN:			Red Lead, American.....lb	10½	10½
Medium.....	21	24	Wheat, No. 2 red.....bu	*2.37½	2.37½	Vermilion, English.....	1.50	1.50
Brown sheetg., 4 yd.....	+ 18-18½	23	Corn, No. 3 yellow.....	1.98½	1.83½	White Lead in oil.....	13	13½
Standard print.....	24	23	Oats, No. 3 white.....	79½	89½	" Dry.....	9	9½
Brown drill, stand.....	24	23	Rye, No. 2.....	1.59½	1.72	" Eng. in oil.....	1.15	1.25
Staple ginghams.....	21	22½	Barley, malting.....	+ 1.25	1.25	Whiting Comd.....lb	1.15	1.25
Print cloths, 38½ inch, 64x80	+ 17½	18½	Hay, prime timothy.100 lb	2.20	1.50	Zinc, American.....lb	9½	13
DAIRY:			Straw, lg. rye, No. 2.....	+ 65	85	" F. P. R. S.....	9½	13
Butter, creamery, extra lb	49½	44½	HEMP:			PAPER: News roll.....100 lb	3.75	3.50
State dairy, com. to fair.	45	36	Midway, shipment.....lb	18½	29	Book M. P.....lb	7½	7½
Renovated, firms.....	48	37½	HIDES, Chicago:			Boards, Chip.....ton	40.00	65.00
Cheese, w. m., fresh, sp.....	25	20½	Packer, No. 1 native.....lb	+ 45	33	" Straw.....	40.00	60.00
W. m. under grades.....	25	20	No. 1 Texas.....	40	31	Writing, ledger.....lb	13	14
Eggs, nearby, fancy.....dos	56	52	Colorado.....	38	30	PEAS: Scotch, choice.100 lb	7.00	12.00
Western firsts.....	44	37	Cows, heavy native.....	40	30	PLATINUM.....oz	100.00	105.00
DRIBED FRUITS:			Branded cows.....	40	25	PROVISIONS, Chicago:		
Apples, evap., choice.....lb	22	15½	Country No. 1 steers.....	38	21	Beef, live.....100 lb	11.00	11.75
Apricots, choice.....	30	17½	No. 1 cows, heavy.....	38	19	Hogs, live.....	+ 21.40	16.45
Citron, bulk.....	45	23	No. 1 buff hides.....	35	19	Lard, Middle West.....	+ 35.40	25.40
Currants, cleaned, bbls.....	19	20	No. 1 Kip.....	60	25	Pork, mess.....bbl	56.00	45.50
Lemon peel.....	27	24	No. 1 calfskin.....	70	35	Short ribs, sides 1½e	+ 10.50	10.00
Orange peel.....	30	27	HOPS, N. Y. prime.....lb	57	38	Bacon, N. Y., 140s down	+ 20.90	23.00
Peaches, Cal. standard.....	23	12	JUTE, shipment, new.....lb	9½	13	Hams, N. Y. b'g. in tes,	+ 35½	25½
Prunes, Cal., 40-50, 25-lb box	30	15%	LEATHER:			Tallow, N. Y. in tes.....	15	17½
Raisins, Mal. 4-oz. box	30	15%	Hemlock, sole, No. 1...lbs	60	52	RICE: Dom. Fcy head.....lb	+ 13	10
California stand, loose muscatel	30	15%	Union backs, t.r., l.b.....	+ 60	52	RUBBER: Up-river, fine.....lb	55½	68
DRUGS & CHEMICALS:			Scoured oak backs, No. 1	92	75	SALT: Coarse.....140-lb bag	1.75	1.75
Acetanilid, c. p. bbls.....lb	87	75	Belting butts, No. 1, light	97	95	Domestic No. 1, 300-lb bbl	6.58	....
Acid, Acetic, 18 deg.100 lb	3.25	6.50	LUMBER:			SALT FISH:		
Boric acid crystals.....lb	13	13½	Hemlock Pa., b. pr. 1000 ft	36.00	34.50	Mackerel, Irish, fall fat	24.00	30.00
Carbolic drums.....	+ 13	13½	White pine, No. 1	59.50	60.50	300-325.....bbl	13.00	11.00
Citric, domestic.....	98	82	Oak, plain, 4/4 F.....	178.00	71.00	Cod, Grand Banks.....100 lb	13.00	11.00
Muriatic, 18°.....100 lbs	2.00	2.00	Oak, qtd., strictly	+ 126.00	96.00	SILK: China, St. Fil 1st.....lb	+ 9.95	7.60
Nitric, 42°.....	24	42	white, good texture	56.00	48.00	Japan, Fil., No. 1, Shinshu	+ 9.60	....
Ozalic.....	24	42	Red Gum, 4/4 Fas.....	56.00	48.00	SILK: Mace.....	+ 43	46
Sulphuric, 60°.....100 lbs	80½	87½	Poplar, plain, 4/4	56.00	48.00	Spices: Mace.....	+ 32	46½
Tartaric crystals.....lb	4.91	4.91	Fas.....	192.00	80.00	Cloves, Zanzibar.....	+ 26½	33
Alcohol, 190 prf. U.S.P.gal	1.20	90½	White Ash, 4/4 Fas.....	80.00	78.00	Nutmegs, 105-110s.....	+ 21	16½
" denat. 188 prf.....	40	40	Beech, 4/4 Fas.....	75.00	65.00	Ginger, Cochln.....	+ 32½	33½
Alum, lump.....lb	4	4½	Birch, 4/4 Fas.....	72.00	65.00	Pepper, Singapore, black	+ 32½	33½
Ammonia, carbate dom.....	12	12	Chestnut, plain, 4/4	72.00	65.00	" white.....	+ 32½	33½
Arsenic, white.....	8	10	Fas.....	156.00	52.00	SUGAR: Cent. 96°.....100 lb	*7.28	6.055
Balsam, Copaiba, S. A.....	82½	82½	Cypress, No. 1 com.....	36.00	32.00	Muscova do 96° test	*9.00	7.50
Bir. Canada.....gal	9.00	5.75	Maple, hard, 4/4	15.00	18.00	Fine gran., in bbls.....	....	....
Peru.....lb	3.40	3.65	Fas.....	1000 ft	550.00	TEA: Formosa, fair.....lb	22	29½
Tolu.....lb	1.40	1.10	Spruce, 2-in., rand.....	40.00	38.00	Fine.....	24	35
Bi-carb'te soda, Am.100 lbs	2.50	2.75	Yel. pine, No. com.....	44.50	44.75	Japan, low.....	35	35
Bleaching powder, 34%.....100 lbs	1.65	2.00	Cherry, 4/4 Fas.....	1100.00	97.00	Best.....	50	40
Borax, crystal, in bbl.....lb	8	8	Basewood, 4/4 Fas.....	162.00	64.00	Hysan, low.....	34	33
Brimstone, crude dom. ton	45.00	45.00	METALS:			First.....	44	44
Calomel, American.....lb	1.59	1.91	Pig Iron:			TOBACCO: L.Ville, 18 crop.....	22	26
Camphor, foreign, ref'd.....	*2.50	1.11½	No. 2X, Phila.....ton	29.00	34.40	Burley Red-Com. sht. lb	24	25
Castile soap, pure white.....	68	68	basic, valley furnace.....	25.75	32.00	Common.....	26	30
Castor Oil, No. 1.....	22	28	Bessemer, Pittsburgh.....	29.35	36.80	Medium.....	28	36
Caustic soda 76%.....100 lbs	+ 3.15	4.00	gray forge, Pittsburgh.....	27.15	35.90	Fine.....	35	36
Chlorate potash.....	*25	35	No. 2 So. Cinc'l.....	28.35	35.90	Burley color-Common.....	28	33
Chloroform.....	30	63	Billets, Bessemer, Pgh.....	38.50	51.00	Medium.....	35	35
Cocaine hydrochloride.....oz	9.50	11.00	forging, Pittsburgh.....	51.00	60.00	VEGETABLES:		
Codliver Oil, Norway.....bbl	180.00	135.00	open-heart, Phila.....	42.50	51.30	Cabbage.....bbl	+ 2.00	2.00
Corrosive sublimate.....lb	1.43	1.71	Wire rods, Pittsburgh.....	52.00	51.30	Onions.....bag	5.00	2.75
Cream tartar, 95%.....	64	67	Bess. rails, hy., at mill.	45.00	55.00	Potatoes (new).....bbl	3.00	4.00
Cresote, beechwood.....	1.40	1.90	Iron bars, ref., Phil. 100 lb	2.595	3.73	Furnips, rutabagas.....bbl	2.50	2.25
Epsom salts, dom.....100 lb	2.25	98	Pittsburgh.....	2.75	3.50	WOOL, Philadelphia:		
Ergot, Russian.....lb	3.25	98	Tank plates, Pitts.....	2.35	2.90	Aver. 96 qd, new clip.lb	70.30	....
Formaldehyde.....	20	16½	Beams, Pittsburgh.....	2.65	3.25	Ohio, Ind., &c.....	70	....
Glycerine, C. P., in bulk.lb	20	63	Sheets, black, No. 28	2.45	3.00	Fine.....	70	....
Gum-Arabic, firsts.....	50	55	Pittsburgh.....	4.35	5.00	Half blood.....	77	....
Benoin, Sumatra.....	32	55	Wire Nails, Pitts.....	3.25	3.50	Common.....	50	....
Gamboge.....	2.00	2.00	Cut Nails, Pitts.....	4.25	4.00	N. Y. & Michigan.....	66	....
Senegal, sorts.....	18	50	Barb Wire, galvan.	4.10	4.35	Three-eighths.....	66	....
Shellac, D. O.....	7½	7½	Isd, Pittsburgh.....	5.70	6.25	Quarter blood.....	65	....
Tragacanth, Aleppo 1st.....	3.25	2.50	Galv. Sheets No. 28,Pitts	4.10	4.35	Wisconsin & Illinois.....	66	....
Iodine, resublimed.....	4.25	5.00	Coke, Connville, oven.....ton	+ 4.25	6.00	Fine.....	66	....
Iodoform.....	5.00	5.00	Furnace, prompt ship.....	+ 5.00	7.00	Medium.....	66	....
Menthol, cases.....	+ 7.00	3.30	Foundry, prompt ship.....	33	33	Quarter blood.....	65	....
Morphine Sulph.....	10.80	11.80	Aluminum, pig (ton lots) lb	8.35	13	Coarse.....	48	....
Nitrate Silver, crystals.....	66½	14	Antimony ordinary.....	18½	23½	North & South Dakota.....	58	....
Nux Vomica.....lb	1.30	1.05	Copper, lake, N. Y.....	+ 7.15	8.07	Fine.....	60	....
Oil-Anise.....	2.85	2.45	Electrolytic.....	5½	7.00	Medium.....	48	....
Bay.....	5.75	5.50	Lead, N. Y.....	70	94	Quarter blood.....	48	....
Bergamot.....	2.05	2.25	Tin, N. Y.....	7.00	7.75	Utah, Wyoming & Idaho	62	....
Cassia, 75-80%.....	9.00	23.00	Tinplate, Pitts., 100-lb. box	7.00	7.75	Light fine.....	50	....
Opium, jobbing lots.....	1.28	1.60	MOLASSES AND SYRUP:			Heavy.....	50	....
Quicksilver.....	80	90	New Orleans, cent.	43	43	WOOLEN GOODS:		
Quinine, 100-oz. tins.....oz	43	44½	common.....gal	78	67	Stand. Clay Wor., 16-oz.yd	3.75	4.15
Schellie salts.....	23½	14	open kettle.....	43	35	Serge, 11-oz.....	2.87½	3.22½
Sal ammoniac, lump.....	1.60	1.10	Syrup common.....	45	35	Serge, 10-oz.....	3.90	4.17½
Sal soda, American.....100 lb	1.60	1.10	NAVAL STORES:			Fancy Cassimere, 13-oz.....	3.00	3.35
Saltpetre, commercial.....	1.60	1.10	Pitch.....bbl	8.00	5.50	36-in. all-worsted serge.....	90	75
Sarsaparilla, Honduras.....lb	1.75	80	Rosin, com. to good, str.....	16.10	11.25	36-in. all-worsted serge.....	90	75
Soda ash, 58% light.100 lb	1.85	2.20	Tar, kiln burned.....	+ 12.50	11.10	Broadcloth, 54-in.....	3.25	3.20
Soda benzoate.....	8.85	9.00	Turpentine.....gal	97	75	36-in. cotton warp serge.....	90	75
Vitriol, blue.....	7.75	9.00						

+ Means advance from previous week. Advances 42

— Means decline from previous week. Declines 19

Average prices, F.O.B., Cincinnati

** Government maximums

• Quotations nominal

BANKING NEWS

EASTERN

NEW YORK, Geneva.—Geneva Trust Co. Agreement of merger by the stockholders of The Farmers & Merchants Bank and The Geneva Trust Co. into The Geneva Trust Co. filed with the State Banking Department.

NEW YORK, Jamaica.—Long Island Finance Corporation. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Chelsea Exchange Bank. Increase in the capital stock to \$1,000,000 approved by the State Banking Department.

NEW YORK, New York City.—Irving Trust Co. Increase in capital stock to \$3,000,000 approved by the State Banking Department.

PENNSYLVANIA, Schuylkill Haven.—First National Bank. Charter extended to June 23, 1939.

SOUTHERN.

LOUISIANA, Jennings.—Jennings National Bank. Capital \$100,000. Applied for charter.

OKLAHOMA, Alva.—First National Bank. Increase of capital to \$50,000 approved.

OKLAHOMA, Pawhuska.—First National Bank. Increase of capital to \$100,000 approved.

TEXAS, Lancaster.—First National Bank. Capital \$100,000. Applied for charter.

VIRGINIA, Portsmouth.—American National Bank. Capital \$500,000. Charter granted. H. A. V. Parker, president; F. D. Lawrence, cashier. Conversion of The Bank of Portsmouth

WESTERN.

ILLINOIS, Evanston.—City National Bank. Increase of capital to \$200,000 approved.

ILLINOIS, Moweaqua.—First National Bank. Increase of capital to \$75,000 approved.

KANSAS, Liberal.—Farmers National Bank. Capital \$50,000. Applied for charter.

KANSAS, Wilsey.—Wilsey National Bank. Capital \$32,000. Applied for charter.

NEBRASKA, Lincoln.—City National Bank. Charter extended to June 26, 1939.

MONTANA, Ekalake.—First National Bank. Capital \$25,000. Charter granted. W. J. Johnson, president; J. W. Brant, cashier.

OHIO, Sycamore.—First National Bank. Capital \$50,000. Charter granted. Meric Vance, president; John D. Curllis, cashier.

WYOMING, Cheyenne.—American National Bank. Capital \$250,000. Charter granted. John W. Hay, president; W. B. Fair, cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A T & S F pf, 2½ stk.	Aug. 1	*June 30
Atl C L R R, 2½ stk.	July 10	July 19
Balt & Ohio pf, 2 stk.	Sept. 2	*July 19
Canada South, 1½ stk.	Aug. 1	*June 30
Do pf, 1¼ q.	Sept. 2	*Aug. 23
C C & St L pf, 1¼ q.	July 21	*July 1
Chi Gt W pf, 1.	July 15	*July 1
Chi I & L pf, 2.	July 17	*July 7
Cuba R R pf, 3 stk.	Aug. 1	*June 30
Del L & W, \$2.50 q.	July 21	*July 5
Det H & S, 2 stk.	July 5	June 29
Det River Tun, 3 stk.	July 5	*July 7
Joliet & Chi, 1¼ q.	July 7	*June 25
Little Schuyl R R & Coal, \$1.25	July 15	June 11
Mahoning Coal, \$5 stk.	Aug. 1	*July 15
Mich Central, 2 stk.	July 29	*June 30
New Or & Nor, 6.	July 8	*June 30
N Y Central, 1¼ q.	Aug. 1	July 9
Nor & West, 1¼ q.	Sept. 19	Aug. 30
Do pf, 1 q.	Aug. 19	July 31
Nor Central, \$2 stk.	July 15	June 30
Nor Pacific, 1¼ q.	Aug. 1	*July 2
Nor Securities, 3.	July 10	June 28
Phli & Trenton, 2 q.	July 10	June 30
P C & St L, 2.	July 25	June 17
P & W Va pf, 1¼ q.	Aug. 30	Aug. 14
P L R M & P, 1 q.	July 10	*June 30
U N J R R & Canal, 2½ q.	July 10	June 20

TRACTIONS

Columbia (S C) Ry Gas & E, ½ q.	July 10	June 25
Con Trac N J, 2.	July 15	June 30
El Paso El pf, 3 stk.	July 14	*July 2
Mon V T pf, 27½ c q.	July 7	*July 3

Name and Rate.	Payable.	Books Close.
N Y Transit, 4 q.	July 15	June 22
Puget Sd Tr L & P pf, 75c	July 15	*June 26
Tex El 2d pf, 1¼ q.	Aug. 1	*June 30

MISCELLANEOUS

A G & W I, 5 stk.	Aug. 1	June 30
Alliance Realty, 1½ q.	July 16	July 10
Allis-Chal pf, 1¼ q.	July 15	*June 30
Allis-Chal pf, ¾ acc.	July 15	*June 30
Am Ag Chem, 2 q.	July 15	*June 23
Do pf, 1¼ q.	Aug. 1	*June 23
Am Chiclo, 1 q.	Aug. 1	July 11
Am Cyana pf, 3.	July 10	June 30
Am Gas & El, 2½ stk.	Oct. 1	June 20
Am Ice pf, 1¼ q.	July 25	July 15
Am Shipbldg, 1¼ q.	Aug. 1	July 15
Am Shipbldg, 2¼ ex.	Aug. 1	July 15
Do pf, 1¼ q.	Aug. 1	July 15
Am Typefdrs, 1 q.	July 15	July 10
Am Typefdrs, 1¼ q.	July 15	July 10
Am-Sum Tob pf, 3¼.	Sept. 1	*April 25
Am Tel & Tel, 2 q.	July 15	June 20
Am Woolen, 1¼ q.	July 15	June 16
Do pf, 1¼ q.	July 15	June 16
Amoskeag Mf, \$1.25.	Aug. 2	June 24
Do pf, \$2.25.	Aug. 2	June 24
Anac Copper, \$1 q.	Aug. 25	July 19
Anglo-Am Oil, 15.	July 16	June 14
Argonaut C M, 5c q.	June 25	June 14
Asbestos Can, 1¼ q.	July 15	July 1
Do pf, 1¼ q.	July 15	July 1
Associated Oil, 1¼ q.	July 15	June 30
Barn B & Sp 1st and 2d pf, 1¼ q.	Aug. 1	*July 26
Bell Tel of C, 1¼ q.	July 15	July 30
Bell Tel Pa, 1¼ q.	July 15	*July 5
Bush Terminal, 2½ stk.	July 15	July 7
Bush Terminal, 2½ scr.	July 15	July 7
Do pf, 3 stk.	July 15	July 7
C & S A Tel, 1¼ q.	July 10	*June 30
Can C & Fy pf, 1¼ q.	July 10	June 26
Can Explos, 12½ ex.	July 31	*June 30
Carbon Steel 2d pf, 6 a.	July 30	July 15
Cent Ill P S pf, 1¼ q.	July 15	June 30
Cent Leather, 1¼ q.	Aug. 1	July 10
Chi Pa Tool, 1¼ q.	July 25	July 15
Comp-Tab-Rec, 1 q.	July 10	*June 25
Corn Pr R pf, 1¼ q.	July 15	July 7
Cont Motors pf, 1¼ q.	July 15	July 7
Cramp & Sons, 3.	Aug. 2	July 21
Creamery Package, 1¼ q.	July 10	June 30
Do pf, 1¼ q.	July 10	June 30
Cres C Gold, 10c m.	July 10	June 30
Crucible Steel, 1¼ q.	July 31	July 15
Cuba Co, 10.	Aug. 1	*June 30
Do pf, 3½ stk.	Aug. 1	*June 30
Cuply Sug pf, 3½.	July 31	June 26
D L & W Coal, \$1.25 q.	July 15	*July 1
Detroit Edison, 2 q.	July 15	*June 30
Eastern Steel, 2¼ q.	July 15	July 1
Everett-Heaney, 2¼ q.	July 10	June 30
Gen Electric, 2 q.	July 15	*June 7
Gen Electric, 2 stk.	July 15	*June 7
Gen Motors, 3 q.	Aug. 1	July 7
Do pf, 1¼ q.	Aug. 1	July 7
Do deb, 1¼ q.	Aug. 1	July 7
Insp Copper, \$1.50 q.	July 25	*July 11
Int Harvester, 1¼ q.	July 15	June 25
Int Paper pf, 1¼ q.	July 15	July 7
Jones Bros, T, 50c q.	July 15	*July 8
Kress Co, 1 q.	Aug. 1	July 19
Lehigh C & N, \$1 q.	Aug. 30	July 31
McA & Forbes, 2½ q.	July 15	*June 30
Do pf, 1¼ q.	July 15	*June 30
L McNeil & L, 50c.	July 15	June 20
Mfrs L & H, 2 q.	July 15	*June 30
Maple Leaf, 3 q.	July 18	July 2
Do pf, 1¼ q.	July 18	July 2
Mason T & R, 10 sp.	July 15	June 15
Mass Gas, 1¼ q.	Aug. 1	July 10
May Dept Strs, 1¼ q.	Sept. 1	*Aug. 15
Mexican Pet, 3 q.	July 10	July 14
Mohawk Min, \$1 q.	Aug. 1	*July 12
Montreal Teleg, 2 q.	July 15	June 30
Mt V-Wood pf, 3¼.	July 15	July 1
Nat Biscuit, 1¼ q.	July 15	*June 30
Nat C & Suit, 1¼ q.	July 15	*July 8
Nat Oil pf, 20c q.	July 15	July 1
N J Zinc, 2 ex.	July 10	June 30
N J Zinc, 4 q.	Aug. 9	July 31
N Y Dock pf, 2½.	July 15	June 14
N Y Mut G L, 5.	July 10	June 27
Niag Falls Pr pf, 1¼ q.	July 15	June 30
Nipissing Mines, 25c q.	July 21	June 29
Nipissing Mines, 25c ex.	July 21	June 29
Nor Ontario L & P pf, 3.	July 15	*June 30
Ohio Fuel Sup, 75c q.	July 15	June 30
Ohio Fuel Sup, 150c ex.	July 15	June 30
Otis Elevator, 1¼ q.	July 15	June 30
Do pf, 1¼ q.	July 15	June 30
Penn Salt Mf, \$1.25 q.	July 15	*June 30
Pitts Coal (N J) pf, 1¼ q.	July 25	July 10
Pitts Coal Pa, 1¼ q.	July 25	*July 10
Do pf, 1¼ q.	July 25	*July 10
Stewart Mfg, \$1 q.	July 15	July 7
Do pf, \$2 q.	Aug. 15	July 15
Superior Steel, 3 q.	Aug. 1	July 15
Do 1st and 2d pf, 2 q.	Aug. 15	Aug. 1
U S Nat Gas, 2½ q.	July 15	*June 30
Un S Worsted 1st pf, 1¼ q.	July 15	July 8
Va-Car Chem, 1 q.	Aug. 1	July 15
Va-Car Chem, 2 ex.	Oct. 1	Sept. 15
Do pf, 2 q.	July 15	*July 7
Va I C & C, 3.	July 25	June 25
Vulcan Det pf, 1¼ q.	July 20	*July 10
Vulcan Det pf, 1 acc.	July 20	*July 19
Warner (Chas) Co Del, 1 q.	July 15	*June 30
Do pf, 1¼ q.	July 24	*June 30
Wheeling Mold & Fdy, 3 q.	Aug. 1	July 21
Wheeling Mold & Fdy, 1 ex	Aug. 1	July 21
Wilson & Co, 1¼ q.	Aug. 1	July 21

*Holders of record

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DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer

INTERNATIONAL PAPER CO.

New York, June 25th, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1919, to preferred stockholders of record at the close of business July 7th, 1919.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO

The Directors have declared a dividend of \$1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, July 11, 1919.

J. W. ALLEN, Treasurer.

New York, June 26, 1919.

